



**GAS2GRID LIMITED**  
**A.B.N. 46 112 138 780**  
**INTERIM REPORT**  
**31 DECEMBER 2024**

**GAS2GRID Limited** ABN 46 112 138 780  
**Interim Report – 31 December 2024**

**Contents**

Corporate directory	1
Operations review	2
Directors' report	5
Auditor's independence declaration	6
Interim financial report	
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Condensed notes to the financial statements	11
Directors' declaration	17
Independent audit review report	18

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Gas2Grid Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### Directors

David A Munns - Chairman  
Dennis J Morton - Managing Director  
Patrick W V M Sam Yue - Executive Director

### Company Secretary

Patrick W V M Sam Yue

### Registered Office

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Email: [office@gas2grid.com](mailto:office@gas2grid.com)

### Share Registry

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Facsimile: 61 2 9283 7166

Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

### Website

[www.gas2grid.com](http://www.gas2grid.com)

### Home Stock Exchange

ASX Limited  
Exchange Centre  
20 Bridge St  
Sydney NSW 2000

### ASX Code: GGX

### Solicitors

Piper Alderman  
Level 23, Governor Macquarie  
Tower  
1 Farrer Place  
Sydney NSW 2000

### Auditors

Stantons  
Level 2, 40 Kings Park Road  
West Perth WA 6005

## OPERATIONS REVIEW

### PHILIPPINES

#### ***New Service Contract Application (100% working interest), Cebu***

After a thorough and lengthy verification process of application for a new service contract, the Department of Energy in Philippines ("DOE") gave its approval in July 2024 for the Company's wholly owned subsidiary Gas 2 Grid Pte. Ltd. to publish the application for the nominated area in local newspapers in accordance with the procedures of the Philippine Conventional Energy Contracting Program. The publication invited other interested applicants for the nominated area to submit competing applications.

The nominated area of interest is larger than and covers most of the area of the former Service Contract 44 ("SC44") where the Company has conducted very significant exploration for several years in the past. On 27<sup>th</sup> September 2024, at the offices of the Philippine Department of Energy ("DOE"), the formal "Opening of Application Documents" was conducted. It was determined by the DOE that the Company's application was complete and that there was no other applicant for the nominated area.

The DOE Review and Evaluation Committee after completion of its evaluation of the Company's application issued a Notice of Qualification of Gas 2 Grid Pte. Ltd. and execution copies of a Petroleum Service Contract ("PSC"). After execution by the Company the PSC has been sent to the Office of the Philippines President.

The Company awaits execution by the Philippine President, of the new Service Contract and its formal award to the Company. There is delay in this process within the Office of the President as being experienced by other entities.

A new Service Contract, when granted, will provide for a 7-year initial term which will provide the Company an opportunity to continue with oil and gas appraisal and exploration activities, capitalising on operations previously conducted under SC 44.

#### ***New Ventures***

The Company has continued to advance discussions with entities operating oil and gas ventures in the Philippines for joint venture participation. The aim with these farmins is to utilize the Company owned drilling rigs to acquire equity participation in existing Service Contracts. The Company is finalising formal binding agreements for execution.

### FRANCE

#### ***Legal Claim on unlawful non-renewal by the French Government of St. Griede (100% working interest), Onshore Aquitaine Basin***

On the 7<sup>th</sup> April 2024 the Company lodged an appeal in the Administrative Court of Appeal in Bordeaux, against the November 2023 decision of the Pau Tribunal in its financial claim of €34.35 million against the French Government (see *Company ASX announcement on 21<sup>st</sup> November 2023*). The Company awaits the appeal hearing and a Court determination.

## ASX LISTING RULE 12.1 COMPLIANCE

The Company's securities were suspended from quotation on ASX on 1 September 2023. The ASX determined that the level of the Company's operations is not adequate to warrant the continued quotation of its securities and not in compliance with Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate compliance with Listing Rule 12.1. The Company believes that the grant of a new Service Contract or a farmin agreement in an existing Service Contract in Philippines will assist in that demonstration and the Company will seek reinstatement of quotation in that event. The ASX will also decide on any other conditions to be satisfied by the Company for its securities to be reinstated for quotation.

## EXTERNAL FACTORS AND MATERIAL RISKS ON OPERATIONS

Key risks to which the Group is exposed in its current business and operations are summarised as follows:

- *Key personnel:* The Group's ability to execute its activities depends in retention of key team members to implement the business plan. There has been no disruption in personnel availability during the period for the Group's activities.
- *Changes in global economic and geopolitical conditions:* The Group's business is dependent on economic conditions including inflation, interest rates, consumer confidence, access to funds and government fiscal, monetary and regulatory policies. During the period, the Group experienced adverse impacts on its operations as a result of higher inflation and rising interest rates.
- *Health and safety:* The Group's operations expose its personnel and contractors to health and safety risks inherent in oil and gas exploration that could subject the Group to extensive liability under health and safety laws and regulations. During the period, there has been no adverse event in that respect.
- *Climatic:* Adverse climatic conditions e.g. rain, floods, typhoons and earthquakes during the period have not affected the Group's activities.
- *Information technology and cyber security:* The Group's information technology systems are protected by security measures but unauthorised access by third parties to these systems for theft of information or disruption of the operations could adversely impact business performance. There has been no event of security breaches during the period.
- *Risks of foreign operations and litigation:* The Group has financial interests in France and the Philippines where there may be risks arising out of foreign governmental sovereignty and in being subject to the exclusive jurisdiction of foreign courts in addition to risks usually present in Australian operations. The Group has lodged an appeal of a judgement handed down by the French court on financial claims against the French Government with respect to their not renewing the St Griede permit in disregard to local mining law. The Group has been progressing an application for a new Service Contract in Philippines and negotiating joint venture participation in some existing Service Contract. During the period, the costs of those matters have been contained and manageable with existing cash resources.
- *Changes in law and their applications in practice, including tax laws and accounting standards:* Any changes to taxation laws, regulations or policies in jurisdictions in which the Group operates may adversely affect Shareholder returns. Any changes to the Australian Accounting Standards, as determined by the Australian Accounting Standards Board, may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in the Company's financial statements.

## **COMPETENT PERSON**

*The information on oil and gas projects in this report has been compiled by Dennis Morton, Managing Director of Gas2Grid Limited, who graduated with First Class Honours in Geology (Macquarie University) and has over 40 years' experience in the oil and gas industry.*

## **FORWARD-LOOKING STATEMENT**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Gas2Grid Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

## **Directors' report**

Your Directors present their report on the consolidated entity consisting of Gas2Grid Limited and the entity it controlled at the end of, or during the half-year ended 31 December 2024.

### **Directors**

The following persons were Directors of Gas2Grid Limited during the half-year and up to the date of this report:

D A Munns  
D J Morton  
P W V M Sam Yue

### **Principal activities**

During the period the principal continuing activities of the Group consisted of pursuing new venture opportunities in Australia and the Philippines, the financial claim against the French Government for the non-renewal of its licence in France and application for a new service contract in Philippines.

### **Operating Results**

The operating loss of the Group for the half-year ended 31 December 2024 was \$661,118 (2023: loss \$575,212).

### **Review of Operations**

A review of operations for the half-year ended 31 December 2024 is set out on pages 2 to 4.

### **Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 6 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



Dennis J. Morton  
Managing Director  
Sydney

14 March 2025



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14 March 2025

Board of Directors  
Gas2Grid Limited  
Suite 22, Level 5  
58 Philip Street  
Sydney NSW 2000

Dear Sirs

**RE: GAS2GRID LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Gas2Grid Limited.

As Audit Director for the review of the financial statements of Gas2Grid Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

**Martin Michalik**  
Director





**Gas2Grid Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**for the half-year ended 31 December 2024**

		<b>Half-year</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Interest and other income</b>		71	2,139
Administration expense		(44,703)	(42,424)
Auditor's remuneration		(9,788)	(14,340)
Depreciation	9	(1,303)	(7,819)
Directors and management fees		(102,500)	(102,500)
Finance costs		(31,721)	(582)
Foreign exchange losses		(34,893)	(12,245)
Insurance costs		(12,332)	(7,691)
Listing and registry fees		(34,940)	(37,224)
Loss on financial liabilities at amortised cost	7	(237,626)	(256,865)
Projects costs		(138,146)	(89,858)
Rental expenses		(13,237)	(5,803)
<b>Loss before income tax</b>		<b>(661,118)</b>	<b>(575,212)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(661,118)</b>	<b>(575,212)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the half-year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half-year</b>		<b>(661,118)</b>	<b>(575,212)</b>
Loss for the half-year attributable to the owners of Gas2Grid Limited		(661,118)	(575,212)
Total comprehensive loss for the half-year attributable to owners of Gas2Grid Limited		(661,118)	(575,212)
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted loss per share		(0.02)	(0.01)

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

**Gas2Grid Limited**  
**Consolidated statement of financial position**  
**as at 31 December 2024**

	Note	31 DECEMBER 2024 \$	30 JUNE 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		127,339	18,769
Trade and other receivables		10,094	11,523
Other assets	8	16,351	15,724
Total current assets		<u>153,784</u>	<u>46,016</u>
<b>Non-current assets</b>			
Right of use assets	9	-	1,303
Total non-current assets		<u>-</u>	<u>1,303</u>
<b>Total assets</b>		<u>153,784</u>	<u>47,319</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	901,662	607,272
Lease liabilities	10	-	1,450
Provisions	11	900,800	874,025
Total current liabilities		<u>1,802,462</u>	<u>1,482,747</u>
<b>Non-current liabilities</b>			
Trade and other payables	12	3,618,648	3,442,431
Borrowings	13	1,542,011	1,270,360
Total non-current liabilities		<u>5,160,659</u>	<u>4,712,791</u>
<b>Total liabilities</b>		<u>6,963,121</u>	<u>6,195,538</u>
<b>Net liabilities</b>		<u>(6,809,337)</u>	<u>(6,148,219)</u>
<b>EQUITY</b>			
Contributed equity	14	38,943,696	38,943,696
Reserves		319,802	319,802
Accumulated losses		(46,072,835)	(45,411,717)
<b>Total deficit</b>		<u>(6,809,337)</u>	<u>(6,148,219)</u>

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

**Gas2Grid Limited**  
**Consolidated statement of changes in equity**  
**for the half-year ended 31 December 2024**

	<b>Contributed Equity</b>	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 1 July 2023</b>	38,943,696	(44,520,993)	319,802	(5,257,495)
<b><i>Total comprehensive loss for the half-year</i></b>	-	(575,212)	-	(575,212)
<b>As at 31 December 2023</b>	38,943,696	(45,096,205)	319,802	(5,832,707)
<b>As at 1 July 2024</b>	38,943,696	(45,411,717)	319,802	(6,148,219)
<b><i>Total comprehensive loss for the half-year</i></b>	-	(661,118)	-	(661,118)
<b>As at 31 December 2024</b>	38,943,696	(46,072,835)	319,802	(6,809,337)

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

**Gas2Grid Limited**  
**Consolidated statement of cash flows**  
**for the half-year ended 31 December 2024**

	<b>Half-year</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Interest received	71	2,139
Payments to suppliers and employees	(96,508)	(641,050)
<b>Net cash outflow from operating activities</b>	<b>(96,437)</b>	<b>(638,911)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	535,000	-
Repayment of borrowings	(335,000)	-
Interest paid	(315)	-
<b>Net cash inflow from financing activities</b>	<b>199,685</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>103,248</b>	<b>(638,911)</b>
Cash and cash equivalents at the beginning of the half-year	18,769	671,328
Effects of exchange rate changes on cash and cash equivalents	5,322	(59)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>127,339</b>	<b>32,358</b>

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

## **1. Nature of operations**

Gas2Grid Limited and subsidiaries' (the Group) principal continuing activities consisted of pursuing new venture opportunities in Australia and the Philippines, the financial claim against the French Government for the non-renewal of its licence in France and application for a new service contract in Philippines.

## **2. General information and basis of preparation**

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six months ended 31 December 2024 and are presented in Australian Dollar, which is the functional currency of the Parent Company (Gas2Grid Limited). These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2024 and any other public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 March 2025.

## **3. Significant accounting policies**

The same accounting policies and methods of computation have been followed in this interim report as were applied in the most recent annual financial statements.

The Group has adopted all of the new and amended Accounting Standards and Interpretations that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined that there has been no material impact of the new and revised Accounting Standards and Interpretations on its business.

The Group has not early adopted new Accounting Standards and Interpretations that are not yet mandatory in this reporting period. No significant impact on the Group's financial performance or position is expected when they are adopted.

## **4. Significant events**

Significant events during the period are set out in the Operations Review on pages 2 to 4.

## **5. Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

## **6. Going concern – material uncertainty**

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

At 31 December 2024 the Group had net liabilities of \$6,809,337 (30 June 2024: net liabilities \$6,148,219), including \$1,388,025 (30 June 2024: \$1,270,360) in Directors' loans at amortised cost that fall due for repayment on 16 April 2026 and \$3,618,648 (30 June 2024: \$3,442,431) in Directors' fees and accrued finance charges at amortised cost that fall due for repayment on 16 April 2026, with net working capital deficiency of \$1,648,678 (30 June 2024: deficiency \$1,436,731). The Group has incurred a loss of \$661,118 (31 December 2023: loss \$575,212) for the half-year ended 31 December 2024 arising mainly from loss on amortising the cost of financial liabilities and new projects evaluation.

To undertake exploration and appraisal activities in new ventures or a new Service Contract in Philippines and seek damages payment relating to the St Griede permit in France while the Group has no revenue producing assets, the Group requires regular injection of funds.

On 1 September 2023, Australian Securities Exchange ("ASX") determined that the level of the Group's operations is not adequate to satisfy the requirements of Listing Rule 12.1 and suspended the Company's securities from official quotation. According to the Listing Rules, the suspension may continue until 31 August 2025 before being removed from the official list of ASX unless the Group is able to demonstrate compliance with Listing Rule 12.1 and any other requirements of ASX or as ASX may decide otherwise. See details on page 2 of the Operations Review.

The continuing ability of the Group to continue as a going concern and to undertake exploration activities and repay Directors' loans, outstanding fees and interest and other liabilities is dependent upon acquisition of new oil and gas interests and their successful development and exploitation and/or positive outcome from the claim against the French Government; drawing on loan facilities available from the related entities of Directors and/or new equity capital that may be raised.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

At the date of this report, the Directors are of the opinion that there are reasonable grounds to expect that the Group will be able to continue as a going concern. In arriving at this conclusion, the Directors considered the following:

- The expiry date of the loan facilities from related entities of Directors (D Morton, D Munns and P Sam Yue) is 16 April 2026. The undrawn amount on these facilities was \$3,472,855 at balance date and is able to be drawn upon.
- The Directors' fees and other payables may be negotiated to be deferred and not paid in cash by the Group.
- If required, management will negotiate to extend the maturity terms of the loan facilities and the current and non-current amounts payable to the Directors beyond the current maturity date of 16 April 2026.
- Undertaking further capital raisings.

At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2024. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
<b>7. Loss on financial liabilities at amortised cost</b>		
Loss on non-current trade and other payables (see Note 12)	176,217	195,910
Loss on non-current borrowings (see Note 13)	61,409	60,955
	<u>237,626</u>	<u>256,865</u>

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
<b>8. Other assets</b>		
<b>Current</b>		
Prepayments	<u>16,351</u>	<u>15,724</u>
<b>Non-current</b>		
Prepayments	<u>-</u>	<u>1,303</u>

**9. Right of use assets**

**Lease asset**

Cost at beginning of period/year	31,273	31,273
Cost at end of period/year	<u>31,273</u>	<u>31,273</u>
Accumulated depreciation at beginning of period/year	29,970	14,333
Depreciation charge for period/year	1,303	15,637
Accumulated depreciation at beginning of period/year	<u>31,273</u>	<u>29,970</u>
Carrying amount at end of period/year	<u>-</u>	<u>1,303</u>

The lease asset is for office premises lease that expired in August 2024.

**10. Lease liabilities**

<b>Current</b>		
Office lease	<u>-</u>	<u>1,450</u>

The lease liabilities are accounted for under AASB 16 – Leases.

	31 December 2024 \$	30 June 2024 \$
<b>11. Provisions</b>		
<b>Current</b>		
<b><i>Provision for rehabilitation of exploration areas:</i></b>		
Balance at beginning of period/year	242,000	220,000
Increase in provision during the period/year	-	22,000
Balance at end of period/year	<u>242,000</u>	<u>242,000</u>
<b><i>Provision for refund of penalties received:</i></b>		
Balance at beginning of period/year	632,025	645,000
Increase/(Decrease) due to exchange rate movement at balance date	26,775	(12,975)
Balance at end of period/year	<u>658,800</u>	<u>632,025</u>
<b>Total</b>	<u>900,800</u>	<u>874,025</u>

The provision for rehabilitation of exploration areas relates to three wells in SC 44 that remain to be plugged and abandoned.

The provision for refund of penalties received is for €383,500 received in August 2018 by the Company from the French Government following a Pau Tribunal judgement on 5 July 2018. The judgement was subsequently annulled in December 2020 by the Court of Appeal of Bordeaux following an appeal by the French Government in September 2018 after they have paid the penalties. In June 2021, the Company lodged an appeal against that annulment with the Conseil d'état which, in September 2022, declined the appeal for a full hearing. The Company has considered it prudent to keep the existing provision for this amount in Euros made in prior year and revalued at balance date exchange rate until the Company's lawyers advise on further action that can be undertaken.

## 12. Trade and other payables

<b>Current</b>		
Trade payables and other creditors	366,364	253,719
<b><i>Amounts owing to Directors:</i></b>		
Underwriting fees	49,102	49,102
Director's and management fees (including GST)	464,100 <sup>1</sup>	300,300
Accrued interest	22,096	4,151
	<u>535,298</u>	<u>353,553</u>
<b>Total trade and other payables - current</b>	<u>901,662</u>	<u>607,272</u>

<sup>1</sup> The fees were for August 2023 to December 2024 and are outstanding.

### Non-current

***Amounts owing to Directors: due for repayment on 16 April 2026 and payable earlier at the Company's option***

Director's, management and loan fees (including GST)	1,094,376	1,094,376
Accrued interest on fees and loans owing	3,021,703	3,021,703
	<u>4,116,079</u>	<u>4,116,079</u>
Less: Gain on non-current trade and other payables at amortised cost <sup>1</sup>	(497,431)	(673,648)
	<u>3,618,648</u>	<u>3,442,431</u>



	31 December 2024 \$	30 June 2024 \$
<b>Movement in Gain on non-current trade and other payables at amortised cost<sup>1</sup></b>		
Balance at beginning of period/year	673,648	757,739
(Loss)/Gain during the period/year	(176,217)	(84,091)
<b>Balance at end of period/year</b>	<b>497,431</b>	<b>673,648</b>

<sup>1</sup> The gain on non-current trade and other payables at amortised cost arose from the difference between the net present value of the interest-free non-current trade and other payables to be settled on 16 April 2026 (30 June 2024: 16 April 2026) and the settlement amount at balance date. A discount rate of 10.5% (30 June 2024: 10.5%) was applied to the future cash flows to determine their net present values. The gain decreased by \$176,217 during the period.

### 13. Borrowings

#### Non-current

***Loan facilities from Directors related entities: due for repayment on 16 April 2026 and payable earlier at the Company's option***

Interest free loans	1,434,375	1,434,375
Less: Gain on borrowings at amortised cost <sup>1</sup>	(173,345)	(234,754)
Interest bearing loans (at 10.5% pa)	120,000	70,000
Accrued interest on loans	6,995	739
	<b>1,388,025</b>	<b>1,270,360</b>

***Loans from an unrelated party: due for repayment on 25 April 2026 and payable earlier at the Company's option***

Interest bearing loans (at 10.5%)	150,000	-
Accrued interest on loans	3,986	-
	<b>1,542,011</b>	<b>1,270,360</b>

At balance date, the undrawn amount on the loan facilities was \$3,472,855 and is able to be drawn upon.

#### **Movement in Gain on borrowings at amortised cost<sup>1</sup>**

Balance at beginning of period/year	234,754	388,825
Loss during the period/year	(61,409)	(154,071)
<b>Balance at end of period/year</b>	<b>173,345</b>	<b>234,754</b>

<sup>1</sup> The gain on borrowings at amortised cost arose from the difference between the net present value of the interest-free borrowings to be settled on 16 April 2026 (30 June 2024: 16 April 2026) and the contractual settlement amount at balance date. The gain decreased by \$61,409 during the period.

#### 14. Contributed equity

	Number shares	\$
At beginning and end of period	4,089,102,078	38,943,696

#### 15. Segment information

The Group operates an exploration business consisting of pursuing new venture opportunities in Australia and the Philippines, application for a new service contract in the Philippines and is pursuing a legal claim in France. The Group manages these activities from its head office in Sydney, Australia, a branch office in Manila, Philippines and an office in Singapore.

	Revenue		Segment Results		Segment Assets		Segment Liabilities	
	2024 \$	2023 \$	2024 \$	2023 \$	31 Dec 2024 \$	30 Jun 2024 \$	31 Dec 2024 \$	30 Jun 2024 \$
Australia		2,134	(522,979)	(485,359)	54,153	42,262	5,834,340	5,161,191
France	-	-	-	-	--	-	658,800	632,025
Philippines	7	5	(138,139)	(89,853)	99,631	5,057	469,981	402,332
Consolidated	71	2,139	(661,118)	(575,212)	153,784	47,319	6,963,121	6,195,538

#### 16. Commitments and contingent liabilities

The Group did not have any commitments or contingent liabilities as at 31 December 2024.

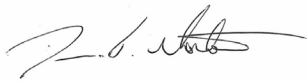
#### 17. Events occurring after the reporting period

There has not arisen in the interval since 31 December 2024 and up to the date of this report, any matter that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standard AASB 134: Interim Financial Reporting;
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Gas2Grid Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Dennis J. Morton  
Director

Sydney  
Date: 14 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
GAS2GRID LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Gas2Grid Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising 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 causes us to believe that the accompanying half-year financial report of Gas2Grid Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Gas2Grid Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 6 in the financial report, which indicates that the Group had current assets of \$153,784 including total cash of \$127,339, current liabilities of \$1,802,462, non-current liabilities of \$5,160,659 and has incurred a net loss of \$661,118 in the period ended 31 December 2024.

The ability of Gas2Grid Limited to continue as a going concern is subject to the Group being able to draw down and/or extend loan facilities, defer directors' and management fees and/or a successfully recapitalise Gas2Grid Limited by raising new capital. In the event that the Board is not successful in recapitalising the Group and in raising further funds and/or extending and/or drawing down loan facilities, Gas2Grid Limited



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may not be able to pay its debts as and when they become due and may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different to those stated in the financial report. Our conclusion is not modified in respect of this matter.

#### ***Responsibility of the Directors for the Financial Report***

The directors of Gas2Grid Limited 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the 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 Company's financial position as at 31 December 2024 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.

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

*Stantons International Audit & Consulting Pty Ltd*

*Martin Michalik*

**Martin Michalik**  
Director

West Perth, Western Australia  
14 March 2025