

Independent Assurance Practitioner's Review Report to the Partners of the SEA Gas Partnership

We have reviewed the attached Recovered Capital Method and Weighted Average Prices Information (the "financial information") of the Port Campbell to Adelaide pipeline (the "Pipeline") which comprises the value of capital base including the construction cost, capital expenditure, return of capital and asset disposals as at 30 June 2021 disclosed in Table 4 and pipeline revenue for the year then ended disclosed in Table 5, and the basis of preparation.

Management and the Partners Responsibility for the Financial Information

Management of the Partnership are responsible for the preparation and fair presentation of the financial information for submission to the Australian Energy Regulator (the "AER") and have determined that the basis of preparation is appropriate to meet the requirements of the Financial Reporting Guideline for Non-Scheme Pipelines (the "Guideline") issued by the AER on 19 December 2017 and the needs of the Partners. Management of the Partnership's responsibility also includes such internal control as the Partners determine necessary to enable the preparation and fair presentation of the financial information that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial information based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2405 *Review of Historical Information Other than a Financial Report*. ASRE 2405 requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not presented fairly, in all material respects, in accordance with the Guideline and the accompanying basis of preparation. This Standard also requires us to comply with relevant ethical requirements.

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Recovered Capital Method Information of the Pipeline as at 30 June 2021 and the Weighted Average Prices Information for the year then ended do not present fairly, in all material respects, in accordance with the Guideline and the accompanying basis of preparation.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the basis of preparation to the financial information, which describes the basis of accounting, and the “Management and the Partners Responsibility for the Financial Information” paragraph above which states that the financial information have been prepared in accordance with the Guideline and the basis of preparation for the purpose of its submission to the AER. The financial information of the Pipeline as at and for the year ending 30 June 2021 has been prepared to assist the Partnership to meet the requirements of the Guideline. As a result, the financial information of the pipeline as at and for the year ending 30 June 2021 may not be suitable for another purpose. Our report is intended solely for the Partners of the Partnership and should not be distributed to or used by parties other than the Partners and the AER.

Deloitte Touche Tohmatsu

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Penny Woods
Partner
Chartered Accountants
Adelaide, 29 October 2021