

**BOWEN ENERGY PTY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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BOWEN ENERGY PTY LTD
ABN: 71 120 965 095
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FOR THE YEAR ENDED 31 MARCH 2023

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BOWEN ENERGY PTY LTD
ABN: 71 120 965 095
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$
INCOME		
Loan liability forgiven	-	4,681,631.35
PROVISIONS WRITTEN BACK		
Provision for impairment	-	3,104,915.77
Provision for decrement on shares held	-	11,115.00
	<hr/>	<hr/>
	-	3,116,030.77
	<hr/>	<hr/>
	-	7,797,662.12
EXPENSES		
Bank Charges	120.00	119.97
Deposits written off	-	5,160.34
Exploration costs written off	-	3,104,915.77
Loss on shares in Vector Resources	-	11,115.00
	<hr/>	<hr/>
	120.00	3,121,311.08
	<hr/>	<hr/>
NET PROFIT (LOSS)	(120.00)	4,676,351.04
Retained earnings (accumulated losses) at the beginning of the financial year	(19,828,827.99)	(24,505,179.03)
	<hr/>	<hr/>
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<u>(19,828,947.99)</u>	<u>(19,828,827.99)</u>



The accompanying notes form part of these financial statements.

BOWEN ENERGY PTY LTD

ABN: 71 120 965 095

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

	<i>Note</i>	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	717.70	837.70
TOTAL CURRENT ASSETS		<u>717.70</u>	<u>837.70</u>
NON-CURRENT ASSETS			
Other non-current assets	4	-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>717.70</u>	<u>837.70</u>
NET ASSETS		<u>717.70</u>	<u>837.70</u>
EQUITY			
Issued Capital		19,829,665.69	19,829,665.69
Retained earnings		(19,828,947.99)	(19,828,827.99)
TOTAL EQUITY		<u>717.70</u>	<u>837.70</u>



The accompanying notes form part of these financial statements.

BOWEN ENERGY PTY LTD
ABN: 71 120 965 095
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

The financial statements cover the business of Bowen Energy Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Bowen Energy Pty Ltd is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Dividend revenue

Dividends are recognised when the company's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Other revenue

Other revenue is recognised on an accruals basis when the company is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



BOWEN ENERGY PTY LTD
ABN: 71 120 965 095
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	<i>Note</i>	2023	2022
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Cash on Hand		90.00	90.00
Cash at Bank - St George Cheque Account		547.75	623.14
Cash at Bank- St George Saver		79.95	79.95
Cash at Bank - St George Entitlements Issue Acc		-	44.61
		<u>717.70</u>	<u>837.70</u>
4 OTHER ASSETS			
NON-CURRENT			
EXPLORATION & DRILLING EXPENDITURE			
Rocklands JV		87,311.60	87,311.60
		<u>87,311.60</u>	<u>87,311.60</u>
Less Provision for impairment		(87,311.60)	(87,311.60)
		<u>-</u>	<u>-</u>

5 GOING CONCERN

The company is reliant on the support of Bhushan Steel (Australia) Pty Limited to meet its financial obligations. Bhushan Steel (Australia) Pty Limited has financial capacity to provide this support. Accordingly the financial statements have been prepared on a going concern basis.



BOWEN ENERGY PTY LTD
ABN: 71 120 965 095
DIRECTORS' DECLARATION

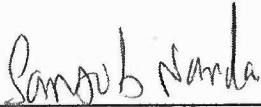
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 31 March 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the directors' opinion there are reasonable grounds to believe that the company 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 board of directors.

Director



Director - SANJIB NANDA

Dated

13 June, 2023

BOWEN ENERGY PTY LTD

ABN: 71 120 965 095

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Bowen Energy Pty Ltd which comprise the balance sheet as at 31 March 2023, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the directors

The directors of Bowen Energy Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

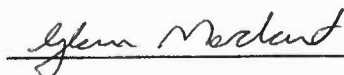
The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm Mitchell & Partners

Address Suite 3, Level 2
66 Clarence Street
Sydney NSW 2000

Date 13 June, 2023

Signed



Glenn Merchant

BARRY P. SIMMONS

CHARTERED ACCOUNTANT

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SYDNEY NSW 2000 AUSTRALIA

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INDEPENDENT AUDIT REPORT TO THE MEMBERS BOWEN ENERGY PTY LIMITED

Audit Opinion

In my opinion, the financial report of Bowen Energy Pty Limited is in accordance with the Corporations Act 2001, including

- (a) Giving a true and fair view of the company's financial position as at 31 March 2023 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Key Audit Matter:

With reference to Note 5 Going Concern paragraph in the Notes to the financial statements the company is reliant on the support from its parent entity. This is to enable the company to continue its operations and fulfill all financial obligations for at least the next 12 months. Based on available information to date the support is expected to be sufficient to cover the ongoing costs of the company including the tenement rehabilitation costs.

Basis of Accounting and Restriction on Distribution and Use

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

What I have audited

I have audited the accompanying financial report, being a special purpose financial report, of Bowen Energy Pty Limited (the company), which comprises the Balance Sheet as at 31 March 2023, Statement of changes in equity, Statement of cash flows and the Income Statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report' section of my report. I am 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 Board's APES 110 Code of Ethics for professional Accountants" (the "code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

Independence

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this audit report. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

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BARRY P. SIMMONS

CHARTERED ACCOUNTANT

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOWEN ENERGY PTY LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 March 2023, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether the other information is materially consistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

The Responsibility of the Directors for the Financial Report

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

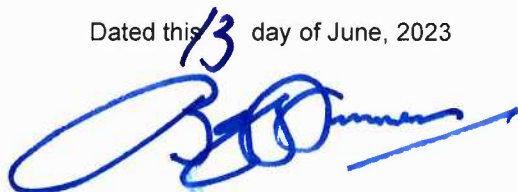
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au>. This description forms part of the auditor's report.

Dated this ¹³ day of June, 2023



(Barry P Simmons)

BARRY P. SIMMONS

CHARTERED ACCOUNTANT

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ABN 71 120 965 095

INTERFIRM INDEPENDENCE CONFIRMATION

To Price Waterhouse & Co Chartered Accountants LLP, Tata Steel Limited Group audit team

In connection with my audit performed on the component financial information/internal controls/component financial information and internal controls of Bowen Energy Pty Limited as at March 31, 2023 and for the year ended March 31, 2023, I confirm that:

1. I have access to, and have a sufficient understanding of the independence requirements issued by the Institute of Chartered Accountants of Australia and New Zealand; the *Australian Corporations Act 2001 (The 'Act')*; and The Guidance Notes on Independence of Auditors with respect to Bowen Energy Pty Limited and its related entities.
2. I am not aware of any independence breaches impacting Barry P Simmons, Chartered Accountant, objectivity or the objectivity of the engagement partner or staff, including those arising from the provision of non-audit services or financial or business relationships.
3. Barry P Simmons, Chartered Accountant, and staff who work on the engagement, have complied with, are independent, and will be able to remain independent throughout the course of the engagement, in accordance with the independence requirements of the *Australian Corporations Acts 2001*.
4. I will notify Price Waterhouse & Co Chartered Accountants LLP and Mr Subramanian Vivek, of any identified breaches of independence, including those arising from the provision of non-audit services or financial or business relationships, of which I become aware during the engagement.

Sydney, ¹³ June 2023



(Barry P Simmons)