



**Norwest Energy NL**  
**Interim Financial Report**  
**Half-Year Ended 31 December 2015**

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## **Directors' Report 31 December 2015**

The Directors present their report together with the consolidated financial report of Norwest Energy NL ("Norwest" or "the Company") and its controlled entities ("Consolidated Entity" or "the Group") for the financial half-year ended 31 December 2015 and the independent review report thereon.

### **1. General Information**

#### ***Directors***

The names of the Company's Directors in office at any time during, or since the end of, the half-year are:

Mr Michael John Fry (Non-Executive Chairman)  
Mr Peter Lawson Munachen (Chief Executive Officer, Executive Director)  
Mr Henry David Kennedy (Non-Executive Director)

Unless otherwise stated, Directors held their office from 1 July 2015 until the date of this report.

#### ***Principal Activities***

The principal activity of the Consolidated Entity during the course of the half-year was exploration for hydrocarbon resources. Norwest is also operator of the EP 413 Joint Venture.

There have been no significant changes in the nature of the Group's principal activities during the financial half-year.

### **2. Review of Operations**

#### **Operating Results**

The net loss of the Group for the half-year ended 31 December 2015 was \$1,041,982 (31 December 2014: \$2,023,014).

The main activities and highlights for the Group during the half-year comprised:

#### **Operations**

##### **AUSTRALIA**

##### **EP 413**

Processing of the Arrowsmith 3D seismic acquisition dataset was completed during the half-year with final results indicating a substantial improvement in sub-surface structural definition, providing a greatly improved understanding of the geology within the permit boundaries, and with confirmation that the geology supports further exploration within the permit.

Due to this new geological knowledge, in December 2015, Norwest and the EP413 JV partners made a request to the Department of Mines and Petroleum ("DMP") for a variation to the approved work program, to allow for additional time to evaluate the permit geology. Approval of the request was granted in early January 2016, such that Year 3 and Year 4 of the approved work program are now swapped, with the drilling of a well not required until Year 4 (commencing February 2017).

## **TP/15**

During the half-year, Norwest continued to promote TP/15 in order to find a suitable farm-in partner. Whilst current market conditions are making it difficult to secure such a commitment, interest in this block, and in particular the Xanadu prospect, remains high. The current aim of Norwest is to keep the permit in good standing with the regulator, whilst continuing to seek a farminee, with the ultimate aim to drill the Xanadu prospect.

## **EP368 and EP426**

The interpretation of the Black Swan airborne geophysical survey by the Operator, Empire Oil and Gas (“Empire”), was completed during the half-year in addition to completion of the reprocessing of more than 400km of historical 2D seismic data.

An additional structure, North Erregulla Deep, located adjacent to the Lockyer Deep prospect has now been matured to prospect status at the Kingia / High Cliff Sandstone level. Subsequent to the half-year, the Joint Venture interpreted the Lockyer Deep and North Erregulla Deep prospects to have significant upside gas potential due to the current high case interpretation that joins the two prospects into one large prospect for the high case prospective resource estimates.

Lockyer Deep is a medium risk well, targeting between 25 and 134 BCF, with a best case estimate of 58 BCF. North Erregulla Deep has estimated prospective resources of between 15 and 122 BCF, with a best case estimate of 55 BCF, and represents an immediate follow up prospect should Lockyer Deep-1 be successful.

The Lockyer Deep well is expected to be drilled in the second half of 2016, subject to funding and regulatory approvals.

## **EP 492**

EP492 has a six year term, with year one of the work program requiring geological studies to be followed in year two with a 2D seismic survey. A modest work program over EP492 keeps the commitment low so that focus can remain on the more advanced projects in the project pipeline during the current market downturn. During the half-year limited activity was carried out on EP492.

## **SPA-16 AO**

Norwest has applied to the DMP to convert the SPA to an Exploration Permit and has submitted a proposed six year minimum work program for consideration. Before conversion of the SPA is approved by the DMP, Norwest has been requested to comply with the information requirements contained in the recently introduced “WA Petroleum Guidelines for Acreage Release – Criteria for Assessment”. This work and application process was ongoing during the half-year.

## **L14 Jingemia Oil Field**

The L14 production licence contains the Origin Energy operated Jingemia oil field. The Jingemia project has now come to the end of its commercial life and has now been placed under care and maintenance, leading to eventual abandonment and rehabilitation. Jingemia is estimated to have initially contained 12 million barrels of oil in place, with 4.6 million barrels produced to date.

## **UNITED KINGDOM**

### **Permit P2265**

The permit lies to the east of the producing Wytech Farm oil field in Bournemouth Bay in southern England.

During the half-year, re-processing of the historical dataset was completed, with a final report on the interpretation due in early Q2 CY2016. Norwest and HALO have two years to finalise the reprocessing and interpretation of the historical 3D seismic data, to select a drillable target and find a suitable farm-

in partner. At the end of this two year period, a commitment must be given to drill a well in the subsequent two years or relinquish the Licence.

### **Corporate**

During the half-year, a placement was made to clients of Argonaut Securities of 200,000,000 shares at \$0.0025 per share, raising \$500,000 (before costs).

In addition to the placement, a fully underwritten pro-rata non-renounceable Entitlement Offer (“Offer”) at \$0.002 per share to raise approximately \$820,000 (before costs) was also conducted. The Offer was completed subsequent to the half-year.

During the half-year, Norwest undertook a number of initiatives that will result in a reduction in the administrative spend going forward. These initiatives included a combination of significant salary reductions and reduced working hours for both senior management and business support staff.

During the half-year, Peter Munachen, Executive Director and CEO, took extended leave to attend to personal health issues. During this period Mr Munachen’s annual remuneration reduced to \$144,000 per annum (previously \$396,000 per annum). Subsequent to the half-year, Mr Munachen returned to the role of CEO in a part-time capacity and accordingly has agreed that his annual remuneration will remain at \$144,000 per annum which will assist in further reducing the administration spend in the future.

### **3. Other items**

#### ***Significant Changes In State of Affairs***

No significant changes in the Group’s state of affairs occurred during the half-year.

#### ***Subsequent Events***

The Company’s fully underwritten pro-rata non renounceable Entitlement Offer was completed on 6 January 2016 with the final 273,461,427 shortfall shares being issued. A total of 410,114,395 shares were allotted under the Offer which raised approximately \$820,000 (before costs).

All other details will remain the same.

#### ***Lead Auditor’s Independence Declaration under section 307C of the Corporations Act 2001***

The lead auditor’s independence declaration for the half-year ended 31 December 2015 is set out on page 6 and forms part of the Directors Report for the six months ended 31 December 2015.

Signed in accordance with a resolution of the Directors.



.....  
Peter Lawson Munachen  
Director

Perth  
10 March, 2016

# ROTHSAY

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The Directors  
Norwest Energy NL  
PO Box 1264  
Perth WA 6872

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 31 December 2015 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Rolf Garda (Lead auditor)

Rothsay Auditing

Dated 10 March 2016



**Chartered  
Accountants**

## Directors' Declaration

In the opinion of the Directors of Norwest Energy NL (the Company):

1. the financial statements and notes are in accordance with the Corporations Act 2001 including:
  - (a) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance for the six month period ended on that date; and
2. 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.



.....  
Peter Lawson Munachen  
Director

Perth  
10 March 2016

**Consolidated Interim Statement of Comprehensive Income  
For the Half-Year Ended 31 December 2015**

	Note	31 December 2015 \$	31 December 2014 \$
<b>Continuing Operations</b>			
Financing income		2,746	19,619
Operating costs	3	(23,256)	(28,558)
Joint Venture management recharges		(1,229)	10,431
Research and Development rebate		110,463	-
Exploration expenditure & write down	3	(237,297)	(940,860)
Depreciation expense		(8,944)	(8,387)
Director's remuneration		(169,000)	(253,000)
Personnel expenses		(473,646)	(501,603)
Personnel & overhead recovery		41,733	177,323
Professional fees		(45,157)	(136,647)
Other expenses		(257,867)	(385,143)
<b>Net loss for the year</b>		<b>(1,061,454)</b>	<b>(2,046,825)</b>
<b>Other Comprehensive Income/(Loss)</b>			
Exchange differences on translation of foreign operations		19,472	25,144
Net change in fair value of available-for-sale financial assets transferred to profit or loss		-	(1,333)
<b>Total Comprehensive Income/(Loss) for the Period</b>		<b>(1,041,982)</b>	<b>(2,023,014)</b>
Basic loss per share (cents per share)		(0.09)	(0.20)
Diluted loss per share (cents per share)		(0.09)	(0.20)

The Consolidated Interim Statement of Comprehensive Income is to be read in conjunction with the notes to the interim financial statements set out on pages 12 to 15.

**Consolidated Interim Statement of Changes in Equity  
For the Half-Year Ended 31 December 2015**

<b>Consolidated</b>	<b>Share Capital</b>	<b>Option Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2014	<b>53,482,856</b>	<b>2,024,347</b>	<b>(48,987,571)</b>	<b>6,519,632</b>
Profit or loss	-	-	(2,046,825)	(2,046,825)
Other comprehensive income/(loss)	-	-	23,811	23,811
Shares issued (net of costs)	11,335	-	-	11,335
Share options expired/exercised	-	(351,999)	351,997	(2)
<b>Balance at 31 December 2014</b>	<b>53,494,191</b>	<b>1,672,348</b>	<b>(50,658,588)</b>	<b>4,507,951</b>
Balance at 1 July 2015	<b>54,953,620</b>	<b>1,672,348</b>	<b>(51,793,353)</b>	<b>4,832,615</b>
Profit or loss	-	-	(1,061,454)	(1,061,454)
Other comprehensive income/(loss)	-	-	19,472	19,472
Shares issued (net of costs)	609,459	-	-	609,459
Share options expired/exercised	-	(282,998)	282,998	-
<b>Balance at 31 December 2015</b>	<b>55,563,079</b>	<b>1,389,350</b>	<b>(52,552,337)</b>	<b>4,400,092</b>

The Consolidated Interim Statement of Changes in Equity is to be read in conjunction with the notes to the interim financial statements set out on pages 12 to 15.

**Consolidated Interim Statement of Financial Position  
As at 31 December 2015**

	Note	31 December 2015 \$	30 June 2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		815,662	1,412,191
Trade and other receivables		233,572	129,876
<b>Total current assets</b>		<b>1,049,234</b>	<b>1,542,067</b>
<b>Non-current assets</b>			
Other financial assets		25,000	25,000
Trade and other receivables		1,000	1,000
Property, plant and equipment		41,558	36,072
Deferred exploration, evaluation and development	3	4,814,980	4,749,065
<b>Total non-current assets</b>		<b>4,882,538</b>	<b>4,811,137</b>
<b>TOTAL ASSETS</b>		<b>5,931,772</b>	<b>6,353,204</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		531,469	501,915
Provisions		35,016	43,452
<b>Total current liabilities</b>		<b>566,485</b>	<b>545,367</b>
<b>Non-current liabilities</b>			
Provisions		965,195	975,222
<b>Total non-current liabilities</b>		<b>965,195</b>	<b>975,222</b>
<b>TOTAL LIABILITIES</b>		<b>1,531,680</b>	<b>1,520,589</b>
<b>NET ASSETS</b>		<b>4,400,092</b>	<b>4,832,615</b>
<b>EQUITY</b>			
Issued capital	4	55,563,079	54,953,620
Reserves	5	1,389,350	1,672,348
Accumulated losses		(52,552,337)	(51,793,353)
<b>TOTAL EQUITY</b>		<b>4,400,092</b>	<b>4,832,615</b>

The Consolidated Interim Statement of Financial Position is to be read in conjunction with the notes to the interim financial statements set out on pages 12 to 15.

**Consolidated Interim Statement of Cash Flows  
For the Half-Year Ended 31 December 2015**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities:</b>		
Cash payments to suppliers and employees	(782,384)	(902,035)
Interest received	2,746	19,619
Other - Recoveries	37,263	182,799
<b>Net cash used in operating activities</b>	<b>(742,375)</b>	<b>(699,617)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant & equipment	(14,643)	(14,505)
Expenditure on oil & gas interests	(632,223)	(828,619)
<b>Net cash used in investing activities</b>	<b>(646,866)</b>	<b>(843,124)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from the issue of share capital	773,240	(1,614)
<b>Net cash from financing activities</b>	<b>773,240</b>	<b>(1,614)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(616,001)</b>	<b>(1,544,355)</b>
Cash and cash equivalents at 1 July	1,412,191	3,379,658
Effect of exchange rates on cash held	19,472	25,340
<b>Cash and cash equivalents at 31 December</b>	<b>815,662</b>	<b>1,860,643</b>

The Consolidated Interim Statement of Cash Flows is to be read in conjunction with the notes to the interim financial statements set out on pages 12 to 15.

## **Notes to the Consolidated Interim Financial Statements For the Half-Year Ended 31 December 2015**

### **1. Basis of Preparation**

This general purpose financial report for the half-year ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical cost except for share based payments and available-for-sale financial assets which have been measured at fair value. All amounts are presented in Australian dollars.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report of Norwest Energy NL for the year ended 30 June 2015 and public announcements made by Norwest Energy NL and its controlled entities during the half-year period in accordance with any continuous disclosure obligations arising under the Corporations Act, 2001.

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2015.

### **Going concern**

The ability of the Consolidated Entity to continue as a going concern is dependent on it being able to raise additional funds as required in order for it to meet ongoing commitments in the Perth Basin and for working capital. These commitments are detailed in note 7.

The Directors believe that they will be able to raise additional capital through either one or a combination of capital raisings, a farm-in, or a sale of assets. The Group has a history of being able to raise equity as required and as such the Directors believe that the Consolidated Entity will continue as a going concern.

As a result the financial statements have been prepared on a going concern basis of accounting, which contemplates the continuity of normal business activity and the Group being able to realise its assets and the settlement of its liabilities in the ordinary course of business. Should the Group be unable to obtain sufficient funding, there is significant uncertainty whether the Group will continue as a going concern.

No adjustments have been made as to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

As at 31 December 2015, the Group had cash available of \$0.8m, the Group incurred a loss of \$1.06m and had a net cash outflow from operating activities of \$0.7m. Subsequent to 31 December 2015, an additional \$0.55m (before costs) was received by the Group, being final proceeds from the non-renounceable entitlement issue which commenced in December 2015.

## Notes to the Consolidated Interim Financial Statements For the Half-Year ended 31 December 2015

### 1. Basis of Preparation (continued)

#### New Standards, Interpretations and Amendments

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the annual reporting period beginning on or after 1 July 2015. New and revised standards and amendments thereof and Interpretations effective for the first time for the current half-year that are relevant to the Group include:

- AASB 2014-1 Part A

The adoption of all the new and revised Statement and Interpretations has not affected the amounts reported for the current or prior periods. The Group has not early adopted any other Standard, Interpretation or amendment that has been issued but is not effective.

### 2. Segment Reporting

The economic entity operates predominately in the exploration industry in Australia and internal reporting is conducted on an entity wide basis. As such, segment information is presented on the same basis as that used for internal reporting purposes provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors who make strategic decisions.

### 3. Deferred exploration, evaluation and development costs

	<b>31 December 2015</b>	<b>31 December 2014</b>
	\$	\$
<b>Transactions for the six months to 31 December</b>		
<i>Exploration and evaluation phase:</i>		
<b>Balance at 1 July</b>	4,749,065	3,781,514
Acquisition expenditure	-	522,447
Capitalised expenditure during the period	270,246	598,906
Write off	(204,331)	(917,322)
Recoveries	-	(76,638)
<b>Balance at 31 December</b>	<b><u>4,814,980</u></b>	<b><u>3,908,907</u></b>
<i>Production phase:</i>		
<b>Balance at 1 July</b>	-	-
Capitalised expenditure during the period	56,222	52,096
Write back of operating expenses capitalised	(23,256)	(28,558)
Write off	(32,966)	(23,538)
<b>Balance at 31 December</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total</b>	<b><u>4,814,980</u></b>	<b><u>3,908,907</u></b>

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year ended 31 December 2015**

**4. Contributed equity**

**(a) Issued and Unissued capital**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
<b>1,777,107,967</b> fully paid ordinary shares (31 Dec 2014: 1,105,140,782)	<b>55,563,079</b>	<b>53,494,191</b>

**(b) Movements in Ordinary Shares**

<b>Date</b>	<b>Details</b>	<b>No. of Ordinary</b>	<b>Issue price \$</b>	<b>\$</b>
<b>01-Jul-15</b>	<b>Opening Balance</b>	<b>1,440,454,99</b>	-	<b>54,953,620</b>
7-Dec-15	Share placement	200,000,000	0.0025	500,000
30-Dec-15	Entitlement Offer	136,652,968	0.002	273,306
31-Dec-15	Share issue costs	-	-	(163,847)
<b>31-Dec-15</b>	<b>Closing balance</b>	<b>1,777,107,96</b>	-	<b>55,563,079</b>
01-Jul-14	Opening Balance	<b>1,103,140,78</b>		<b>53,482,856</b>
03-Nov-14	Acquisition of controlled entity	2,000,000	0.01	20,000
31-Dec-14	Share issue costs	-	-	(8,665)
<b>31-Dec-14</b>	<b>Closing balance</b>	<b>1,105,140,78</b>	-	<b>53,494,191</b>

**5. Reserves**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$</b>	<b>\$</b>
Share based payment reserve	1,389,350	1,672,348
	<b>1,389,350</b>	<b>1,672,348</b>

**(a) Nature and purpose**

The share based payment reserve is used to record the fair value of Incentive Options issued by the Group.

**(b) Movements in share-based payments reserve during the past two years**

	<b>Number of options 31 December 2015</b>	<b>Number of options 31 December 2014</b>	<b>\$ 31 December 2015</b>	<b>\$ 31 December 2014</b>
Opening balance	<b>41,650,000</b>	52,650,000	<b>1,672,348</b>	2,024,347
Expired during the period	<b>(7,000,000)</b>	(11,000,000)	<b>(282,998)</b>	(351,999)
Exercised during the period	-	-	-	-
Granted during the period	<b>(*) 30,000,000</b>	-	-	-
Closing balance	<b>64,650,000</b>	41,650,000	<b>1,389,350</b>	1,672,348

(\*): The above options had not vested as at 31 December 2015, only upon vesting will a valuation be applied to the options.

## Notes to the Consolidated Interim Financial Statements For the Half-Year ended 31 December 2015

### 6. Related party transactions

Arrangements with Director controlled entities continue to be in place at 31 December 2015. The terms and conditions of these transactions with the related parties were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Transaction value (\$)		Balance outstanding (\$)	
	31 December 2015	31 December 2014	31 December 2015	30 June 2015
Company controlled by director U5 P/L (MJ Fry) - <i>Director fees</i>	30,000	30,000	5,000	5,000
Company controlled by director Corraline P/L (PL Munachen) <i>CEO fees</i>	114,000	198,000	12,000	33,000
Company controlled by director Resource Services International Ltd (HD Kennedy) - <i>Director fees</i>	25,000	25,000	8,333	8,333

### 7. Commitments

In order to maintain current rights of tenure to exploration permits, the Consolidated Entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments. These obligations are subject to renegotiation when application is made and at other times. These obligations are not provided for in the financial report and are payable.

	\$
Within one year	6,694,770
One year or later and no later than five years	17,009,310
Later than five years	-
<b>Total</b>	<b><u>23,704,080</u></b>

The permit commitments above will be met through either capital raisings, free carry from farm-in partners, or asset sales. In order to ensure that the Group's permits remain in good order, discussions and negotiations with the relevant regulatory bodies take place on a as required basis to amend the timing of permit commitments where possible so as to align the permit commitments with the financial capacity of the Group. Should the Group not be permitted to amend the timing of the permit commitments, or have sufficient funds to satisfy those commitments, the Group risks having to relinquish title to those permits and return the permit(s) to the relevant regulatory body.

### 8. Subsequent Events

The Company's fully underwritten pro-rata non renounceable Entitlement Offer was completed on 6 January 2016 with the final 273,461,427 shortfall shares being issued. A total of 410,114,395 shares were allotted under the Offer which raised approximately \$820,000 (before costs).

No matters or circumstances have arisen other than the above, since the end of the half-year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of the Consolidated Entity, or the state of affairs of the Consolidated Entity as reported to the half-year ended 31 December 2015.



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### **Independent Review Report to the Members of Norwest Energy NL**

#### **The financial report and directors' responsibility**

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Norwest Energy NL for the half-year ended 31 December 2015.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### **Review approach**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2015 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Norwest Energy NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

#### **Independence**

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

#### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Norwest Energy NL is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2015 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Chartered Accountants



**Emphasis of Matter regarding Continuation as a Going Concern**

Without qualifying our conclusion, we draw attention to Note 1 in the financial statements wherein it is stated should the Group be unable to obtain sufficient funding, there is significant uncertainty whether the Group will continue as a going concern and the ability therefore to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial statements.

**Rothsay Auditing**

**Rolf Garda  
Partner**

Dated 10 March 2016



Chartered Accountants