



Norwest Energy NL

Interim Financial Report

Half-Year Ended 31 December 2016

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Directors' Report

31 December 2016

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 2016 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 Ronald Gordon Currie (Non-Executive Director)
- Mr Henry David Kennedy (Non-Executive Director)

Directors held their office from 1 July 2016 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 2016 was \$615,972 (31 December 2015: \$1,041,982).

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

Operations

AUSTRALIA

- 27.945% in EP 413 (as operator);
- 100% in TP/15 (subsequent to 31 December 2016 percentage held will be 25% and retain operatorship)
- 20% in EP 368;
- 22.22% in EP 426;
- 6.278% in L14 Jingemia Oilfield;
- 100% in EP492 (relinquished during the half-year); and
- 100% in Special Prospecting Authority SPA-16 AO.

EP 413

Norwest is operator of EP413, and is currently executing Year 3 of the 5 year work program, with this current permit year dedicated to further technical and commercial evaluation of the block.

A 3D seismic survey was completed in mid-2015, with evaluation of these results still driving the current program. Processing of the results created a large volume of data, and the EP413 Joint Venture partners are working on this dataset to optimise its value in defining the way forward.

The JV partners remain committed to continuing the evaluation of this highly prospective permit.

TP/15

Subsequent to the half-year, the makeup of the Joint Venture was finalised which enables the drilling of a well on the Xanadu prospect. Accordingly, the farm-out arrangements for the Xanadu-1 well are as follows:

Name	Allocation of Expenditure	Interest in TP/15	
Norwest	0%	25%	(Operator)
3C Group	40%	30%	
Triangle	40%	30%	
Transerv	20%	15%	

Following the Xanadu-1 well being drilled, each of the parties will contribute to additional expenditure in proportion to their interests in TP/15.

The finalisation of this farm-out is considered an outstanding achievement for Norwest in the current market. Securing this funding for drilling costs has been pivotal in ensuring plans to drill this long-awaited well are finally realised.

Norwest continues to liaise with the DMP on finalising the necessary documentation and commencing the process of securing a drilling rig.

EP368 and EP426

Operator Empire Oil & Gas is proposing to drill the Lockyer Deep prospect in H2 2017 (subject to approvals and drilling rig availability), with the well targeting the same formations as Waitsia, namely the Kingia and High Cliff Sandstone intervals.

The geological basis of design for the Lockyer Deep-1 well in EP368 was completed during the half-year. This will provide the basis for commencing drilling engineering planning and will support the regulatory application process.

Already proven oil-bearing from historic wells North Erregulla-1 and Lockyer-1 at the Dongara Sandstone level, the deeper Kingia and High Cliff Sandstone intervals were not tested in either of these wells. The extent of the Waitsia play into EP368 remains to be confirmed, however results from AWE's Irwin-1 well suggest that the Kingia reservoir fairway increases in thickness to the east, and therefore into EP368. The Lockyer Deep well is considered a medium risk well targeting between 25 and 134 BCF of gas, with a best case estimate of 58 BCF1.

Based on the proposed timeline for drilling this well, operator Empire Oil and Gas plans to seek an extension from the Regulator, as the current Year 2 commitment well is due to be drilled by 29 June 2017.

EP 492

After extensive geotechnical evaluation of the dataset since 2014, although some leads were identified along the eastern edge of EP492, it was decided that the limited prospectivity did not justify carrying out a 2D seismic survey which was the planned work program commitment.

As a result in October 2016 Norwest applied to the Minister for Mines and Petroleum to surrender EP492 under Section 98 of the Petroleum Act 1967 (WA). This application was subsequently approved.

SPA-16 AO

In November 2014 Norwest executed an agreement with Finder Exploration Pty Ltd to acquire its wholly owned subsidiary, Finder No 5 Pty Ltd. This subsidiary holds rights to the SPA, and Norwest is currently involved in the process of applying to the Western Australian Department of Mines to convert the SPA into an Exploration Permit.

Norwest has been working with the DMP on progressing this application, with the required Stakeholder Consultation Plan awaiting final approval before Native Title negotiations can commence.

L14 Jingemia Oil Field

L14 contains the Jingemia Oil Field, which under current operator Origin Energy has been in care and maintenance since December 2012. The Jingemia Oil Field is estimated to have initially contained 12 million barrels of oil in place, with 4.6 million barrels produced to date. The area of L14 is 39.8 km².

In September 2016 Norwest Energy announced that a Sale and Purchase Agreement (SPA), Change of Title and Change of Operator documentation had been submitted to the Department of Mines and Petroleum for formal approval. The SPA is between Cyclone Energy Pty Ltd and existing L14 Joint Venture partners Origin Energy Developments Pty Ltd, AWE Limited (via subsidiary), ROC Oil (WA) Pty Ltd and John Geary. Norwest has elected to retain its 6.278% interest in L14.

Subject to DMP approval Cyclone Energy and RCMA Australia will acquire equity in L14, with the intention to restart production from the Jingemia Oil Field.

UNITED KINGDOM

65% in P2265 (Promote Licence)

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

The Promote period of Bournemouth Bay license expired on 30th November 2016. By this date a commitment had to be given to drill a well in the subsequent two years or relinquish the licence. Although the project dataset did present some prospectivity, there was insufficient evidence to justify committing to drill a well. As a result, Halo and Norwest agreed to relinquish the permit. The relevant documentation is currently being submitted to the Regulator.

Corporate

In July 2016 the Company formed a strategic alliance with Transerv to facilitate the farmout and drilling of the Xanadu Prospect located in TP/15, in addition to other onshore permits Norwest has interests in within the Perth Basin.

In August 2016, a share placement was completed raising \$830,000 (before costs) with \$400,000 being placed with Directors and a related party of a director (approved by shareholders on 26th August

2016), \$200,000 from Transerv as part of the above strategic alliance and the remainder of funds from sophisticated and professional investors.

During the half-year, Shelley Robertson was appointed Chief Executive Officer, Mrs Robertson has served as the Company's Asset Manager since joining Norwest in January 2011. In addition, Ms Emma Curnow was appointed Company Secretary replacing Mr John Annand. Ms Curnow joined the Company in March 2015 as Financial Controller.

By reducing staff numbers, sharing office space and costs and introducing additional initiatives to save money, our administrative spend during the half-year has been greatly reduced, thereby directing more funds towards our exploration program.

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

On 10th February 2017 the Company executed a binding term-sheet whereby 3C Capital IC Limited and 3C Energy IC Limited, (3C Group) will contribute 40% of the well costs to earn a 30% interest in TP/15. In addition, 3C Group will also have the right to participate in other wells in all the northern Perth Basin permits Norwest holds interests in on equivalent terms as the TP/15 farm-out.

On 10th February 2017 10 million unlisted options with an exercise price of \$0.006, previously issued to employees under a shareholder approved option scheme lapsed.

On 15th February 2017 the Company issued 208,333,333 fully paid ordinary shares at \$0.0024 per share to 3C Group IC Limited, raising approximately \$500,000. In addition, 60 million unlisted options were also issued to 3C Group, at an exercise price calculated as the lesser of (1) \$0.0024 and (2) the price Norwest issues shares under the last placement completed before the options are exercised. These options will expire on 10 February 2018.

All other details will remain the same.

Lead Auditors' Independence Declaration under section 307C of the Corporations Act 2001

The lead auditors' independence declaration for the half-year ended 31 December 2016 is set out on page 7 and forms part of the Directors Report for the six months ended 31 December 2016.

Signed in accordance with a resolution of the Directors.



.....
Michael John Fry
Director

Perth
14 March, 2017

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 review of the 31 December 2016 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated th 14 March 2017



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 2016 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.



.....
Michael John Fry
Director

Perth
14 March 2017

**Consolidated Interim Statement of Comprehensive Income
For the Half-Year Ended 31 December 2016**

	Note	31 December 2016 \$	31 December 2015 \$
Continuing Operations			
Financing income		1,559	2,746
Other income		69,250	-
Operating costs	3	(36,125)	(23,256)
Joint Venture management recharges		5,732	(1,229)
Research and Development rebate		31,428	110,463
Exploration expenditure & write down	3	(234,458)	(237,297)
Depreciation expense		(8,167)	(8,944)
Directors' remuneration		(48,000)	(169,000)
Personnel expenses		(294,023)	(473,646)
Personnel & overhead recovery		98,349	41,733
Professional fees		(41,375)	(45,157)
Other expenses		(115,408)	(257,867)
Share based payment expense		(42,000)	-
Net loss for the year		(613,238)	(1,061,454)
Other Comprehensive Income/(Loss)			
Exchange differences on translation of foreign operations		(867)	19,472
Net change in fair value of available-for-sale financial assets transferred to profit or loss		(1,867)	-
Total Comprehensive Income/(Loss) for the Period		(615,972)	(1,041,982)
Basic loss per share (cents per share)		(0.03)	(0.09)
Diluted loss per share (cents per share)		(0.03)	(0.09)

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 13 to 17.

**Consolidated Interim Statement of Changes in Equity
For the Half-Year Ended 31 December 2016**

Consolidated	Share Capital \$	Option Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2015	54,953,620	1,672,348	(51,793,353)	4,832,615
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	-
Balance at 31 December 2015	55,563,079	1,389,350	(52,552,337)	4,400,092
Balance at 1 July 2016	56,076,464	1,409,600	(53,347,956)	4,138,108
Profit or loss	-	-	(613,238)	(613,238)
Other comprehensive income/(loss)	-	-	(2,734)	(2,734)
Shares issued (net of costs)	793,386	-	-	793,386
Share based payments	-	42,000	-	42,000
Share options expired/exercised	-	(1,367,600)	1,367,600	-
Balance at 31 December 2016	56,869,850	84,000	(52,596,328)	4,357,522

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 13 to 17.

**Consolidated Interim Statement of Financial Position
As at 31 December 2016**

	Note	31 December 2016 \$	30 June 2016 \$
ASSETS			
Current assets			
Cash and cash equivalents		404,492	335,143
Trade and other receivables		95,504	73,784
Total current assets		499,996	408,927
Non-current assets			
Other financial assets		25,000	25,000
Investments		133	2,000
Property, plant and equipment		25,029	33,196
Deferred exploration, evaluation and development	3	4,927,913	4,897,697
Total non-current assets		4,978,075	4,957,893
TOTAL ASSETS		5,478,071	5,366,820
LIABILITIES			
Current liabilities			
Trade and other payables		130,649	226,378
Provisions		21,961	24,784
Total current liabilities		152,610	251,162
Non-current liabilities			
Provisions		967,940	977,550
Total non-current liabilities		967,940	977,550
TOTAL LIABILITIES		1,120,550	1,228,712
NET ASSETS		4,357,521	4,138,108
EQUITY			
Issued capital	4	56,869,850	56,076,464
Reserves	5	84,000	1,409,600
Accumulated losses		(52,596,328)	(53,347,956)
TOTAL EQUITY		4,357,522	4,138,108

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 13 to 17.

**Consolidated Interim Statement of Cash Flows
For the Half-Year Ended 31 December 2016**

	31 December 2016	31 December 2015
	\$	\$
Cash flows from operating activities:		
Cash payments to suppliers and employees	(460,055)	(782,384)
Interest received	1,559	2,746
Other - Recoveries	-	37,263
Net cash used in operating activities	(458,496)	(742,375)
Cash flows from investing activities:		
Purchase of property, plant & equipment	-	(14,643)
Expenditure on oil & gas interests	(264,674)	(632,223)
Net cash used in investing activities	(264,674)	(646,866)
Cash flows from financing activities:		
Proceeds from the issue of share capital	793,386	773,240
Net cash from financing activities	793,386	773,240
Net (decrease)/increase in cash and cash equivalents	70,216	(616,001)
Cash and cash equivalents at 1 July	335,143	1,412,191
Effect of exchange rates on cash held	(867)	19,472
Cash and cash equivalents at 31 December	404,492	815,662

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 13 to 17.

Notes to the Consolidated Interim Financial Statements For the Half-Year Ended 31 December 2016

1. Basis of Preparation

This general purpose financial report for the half-year ended 31 December 2016 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 2016 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 2016.

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 2016, the Group had cash available of \$0.4m, incurred a loss of \$0.6m and had a net cash outflow from operating activities of \$0.4m.

Subsequent to 31 December 2016, the Company issued 208,333,333 fully paid ordinary shares at \$0.0024 per share to 3C Group, raising \$500,000. In addition, 3C Group signed a term sheet to farm-in on TP/15 where 3C Group will contribute 40% of the well costs to earn a 30% interest in TP/15. As consequence, Norwest will now be free-carried in relation to well costs for the Xanadu-1 well (the permit work program expenditure commitment was \$6m).

**Notes to the Consolidated Interim Financial Statements
For the Half-Year ended 31 December 2016**

1. Basis of Preparation (continued)

New Standards, Interpretations and Amendments

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the interim reporting period.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2016. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

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

	31 December 2016 \$	31 December 2015 \$
Transactions for the six months to 31 December		
<i>Exploration and evaluation phase:</i>		
Balance at 1 July	4,897,697	4,749,065
Capitalised expenditure during the period	242,058	270,246
Write off	(211,842)	(204,331)
Balance at 31 December	4,927,913	4,814,980
<i>Production phase:</i>		
Balance at 1 July	-	-
Capitalised expenditure during the period	58,741	56,222
Write back of operating expenses capitalised	(36,125)	(23,256)
Write off	(22,616)	(32,966)
Balance at 31 December	-	-
Total	4,927,913	4,814,980

**Notes to the Consolidated Interim Financial Statements
For the Half-Year ended 31 December 2016**

4. Contributed equity

(a) Issued and Unissued capital

	31 December 2016 \$	31 December 2015 \$
2,465,569,394 fully paid ordinary shares (31 Dec 2015: 1,777,107,967)	56,869,850	55,563,079

(b) Movements in Ordinary Shares

Date	Details	No. of Ordinary	Issue price \$	\$
01-Jul-16	Opening Balance	2,050,569,394		56,076,464
20-07-16	Share placement	215,000,000	0.002	430,000
01-09-16	Share placement	200,000,000	0.002	400,000
31-Dec-16	Share issue costs	-	-	(36,614)
31-Dec-16	Closing balance	2,465,569,394	-	56,869,850
01-Jul-15	Opening Balance	1,440,454,999	-	54,953,620
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)
31-Dec-15	Closing balance	1,777,107,967	-	55,563,079

5. Reserves

	31 December 2016 \$	31 December 2015 \$
Share based payment reserve	84,000	1,389,350
	84,000	1,389,350

(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

	Number of options 31 December 2016	Number of options 31 December 2015	\$ 31 December 2016	\$ 31 December 2015
Opening balance	54,150,000	41,650,000	1,409,600	1,672,348
Expired during the period	(34,150,000)	(7,000,000)	(1,367,600)	(282,998)
Exercised during the period	-	-	-	-
Granted during the period	-	(*) 30,000,000	(*)42,000	-
Closing balance	20,000,000	64,650,000	84,000	1,389,350

(*):20,000,000 of these options were granted to John Annand (previous Company Secretary) and Shelley Robertson (CEO) on 10 July 2015 and 50% vested 6 months from the date of issue with the remaining 50% to vest in 12 months from date of issue. Thus 10,000,000 options vested in the half-year ended 31 December 2016.

10,000,000 of these options were granted to Peter Munachen on 11 November 2015 (upon shareholder approval), however Mr. Munachen resigned on 31 March 2016 prior to the vesting of any options.

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	7,620,330
One year or later and no later than five years	10,748,980
Later than five years	-
Total	18,369,310

The permit commitments above will be met through either capital raisings, free carry from farm-in partners, or asset sales.

Subsequent to the half-year ended 31 December 2016 the Group finalised the make-up of the TP/15 Joint Venture. As a consequence, Norwest is now free-carried in relation to Xanadu-1 well costs, thus reducing the within one year obligations from \$7.62m to \$1.62m (the permit work program expenditure commitment was \$6m).

In relation to other exploration commitments and possible further farm-outs, the term sheets executed between Norwest and Transerv and Norwest and 3C Group both included the right to participate in other wells in all the northern Perth Basin permits Norwest holds interests in on equivalent terms as the TP/15 farm-out.

In order to ensure that the Group's permits remain in good order, discussions and negotiations with the relevant regulatory bodies take place on an 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

On 10th February 2017 the Company executed a binding term-sheet whereby 3C Capital IC Limited and 3C Energy IC Limited, (3C Group) will contribute 40% of the well costs to earn a 30% interest in TP/15. In addition, 3C Group will also have the right to participate in other wells in all the northern Perth Basin permits Norwest holds interests in on equivalent terms as the TP/15 farm-out.

On 10th February 2017 10 million unlisted options with an exercise price of \$0.006, previously issued to employees under a shareholder approved option scheme lapsed.

On 15th February 2017 the Company issued 208,333,333 fully paid ordinary shares at \$0.0024 per share to 3C Group IC Limited, raising approximately \$500,000. In addition, 60 million unlisted options were also issued to 3C Group, at an exercise price calculated as the lesser of (1) \$0.0024 and (2) the price Norwest issues shares under the last placement completed before the options are exercised. These options will expire on 10 February 2018.

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 2016.



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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 2016.

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 2016 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 2016 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*.

Rothsay Auditing

Graham R Swan FCA
Partner

Dated 14th March 2017



Chartered Accountants