



**Norwest Energy NL**

**Interim Financial Report**

**Half-Year Ended 31 December 2019**

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## **Directors' Report**

### **31 December 2019**

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 2019 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 Ernest Anthony Myers (Non-Executive Chairman)  
Mr Iain Peter Smith (Managing Director)  
Mr Henry David Kennedy (Non-Executive Director)  
Mr Bruce Frederick William Clement (Non-Executive Director)

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

The principal activity of the Consolidated Entity during the course of the half-year was exploration for hydrocarbon resources.

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)/profit of the Group for the half-year ended 31 December 2019 was (\$5,938,657); 31 December 2018: (\$385,624).

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

##### **Operations**

##### **TP/15**

The Xanadu oil discovery is located in state waters in exploration permit TP/15, approximately 300km north of Perth, Western Australia.

As Operator of TP/15, during the reporting period Norwest Energy completed a 3D seismic survey over the Xanadu structure, the purpose of which was to better delineate the oil field to inform future appraisal activities. The results of the seismic survey confirm that the up-dip oil potential is smaller than previously thought. Greater, downdip potential does exist however is regarded at this time as relatively high risk. Norwest Energy is presently conducting various engineering and commercial studies in order to determine the level of commercial viability to re-enter the original Xanadu-1 well with a side-tracked well to appraise and test the discovery further.

A renewal of the TP/15 permit was granted by DMIRS on 7 December 2018, for a period of up to 5 years.

<b>Permit</b>	TP/15
<b>Well Name</b>	Xanadu-1
<b>Well Location</b>	GDA 94: 29°33'29.117"S114°58'42.074"E
<b>Type of Well</b>	Deviated
<b>NWE Working Interest</b>	25%
<b>Geology</b>	Interbedded sequence of shale and sand

<b>TP/15 Joint Venture</b>	<b>ASX Code</b>	<b>Percentage Interest</b>
Norwest (via subsidiary) (Operator)	ASX: NWE	25%
Triangle (Global) Energy Ltd (via subsidiary)	ASX: TEG	45%
3C Group IC Limited (via subsidiaries)		30%

### **EP368 & EP426**

EP368 covers an area of 600 km<sup>2</sup> and is situated at the northern end of the hydrocarbon fairway running through the northern Perth Basin.

EP426 lies adjacent and to the east of EP368, covering an area of 1,197km<sup>2</sup>, located on the north-eastern flank of the Dandaragan Trough in the onshore northern Perth Basin.

The permits lie to the east of the Dongara township, and adjacent to Mitsui's Waitsia gas field. During the reporting period further very large gas discoveries were made in the vicinity of the permits by Strike Energy at West Erregulla-2, and by Beach Energy at Beharra Springs Deep-1.

Operator Energy Resources Ltd (a division of Mineral Resources Ltd) has progressed plans to drill the Locker Deep-1 exploration well within EP368. Land access has been secured and the Operator is working to secure a suitable drilling rig for the program and finalise the necessary approvals. Once these variables are known, a budget for the drilling program will be finalised, with Norwest required to cover 20% of the cost of the well.

<b>EP368 Joint Venture</b>	<b>ASX Code</b>	<b>Percentage Interest</b>
Mineral Resources via subsidiary, Empire Oil Company (WA) Limited (Operator)	ASX: MIN	80%
Norwest (via subsidiary)	ASX: NWE	20%

<b>EP426 Joint Venture</b>	<b>ASX Code</b>	<b>Percentage Interest</b>
Mineral Resources (via subsidiary, Empire Oil Company (WA) Limited) (Operator)	ASX: MIN	77.78%
Norwest (via subsidiary)	ASX: NWE	22.22%

### **L14**

During the reporting period Norwest Energy sold its 6.278% interest in the L14 permit, to Operator RCMA Australia Pty Ltd. The sale was effective 31 July 2019, with a sale price of \$700,000.

## EP413

Exploration permit EP413 is located approximately 300km north of Perth between the townships of Dongara and Eneabba. The permit covers an area of 508km<sup>2</sup>, extending from immediately north of L4/L5 which hosts the Woodada gas field, to the southern boundary of L14.

Norwest Energy, as Operator of the EP413 Joint Venture, secured a third 12-month suspension & extension of the EP413 work commitments, to 23 February 2021, pending development by the WA government of an Implementation Plan to allow hydraulic fracture stimulation. In the meantime, Norwest Energy is reviewing the conventional prospectivity of the permit in light of the very significant gas discoveries made during the reporting period to the east, in deep Permian sandstone reservoirs.

The EP413 Joint Venture has an ongoing rehabilitation commitment within EP413, further to the Arrowsmith 3D seismic survey which was conducted in 2015.

EP413 Joint Venture	ASX Code	Percentage Interest
Norwest (via subsidiary) (Operator)	<b>ASX: NWE</b>	27.945%
Mitsui & Co Ltd		44.252%
Bharat PetroResources Ltd		27.803%

Norwest Tenement Interests				
Permit	Location	Type of Permit	Area (100%)	Norwest (%)
<b>NORTHERN PERTH BASIN</b>				
<b>EP368</b>	Perth Basin, WA	Onshore	600.3 km <sup>2</sup>	20%
<b>EP426</b>	Perth Basin, WA	Onshore	1,197 km <sup>2</sup>	22.22%
<b>EP413</b>	Perth Basin, WA	Onshore	508.3 km <sup>2</sup>	27.945%
<b>TP/15</b>	Perth Basin, WA	Offshore	352.0 km <sup>2</sup>	25%
<b>TOTAL AREA NET TO NORWEST 616 KM2</b>				

## Corporate

### Board Changes

Mr Bruce Clement joined the Board on 18 December 2019, as Non-Executive Director.

### Issued capital

Issued capital at 31 December 2019:

- Ordinary shares 4,270,934,928 shares
- Unlisted options 161,200,000 options

### **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***

##### **Sale of Jingemia**

During January 2020 the Company, received approval from the Department of Mines, Industry Regulation & Safety (DMIRS) for the transfer of title of Norwest Energy's interest in permit L14 to RCMA Australia Pty Ltd (RCMA). This completed the Sale and Purchase Agreement and the Company received \$630,000 being the balance of the proceeds with respect to the sale.

##### **Capital Raising**

During January 2020 the Company completed both Tranche 2 of the capital raising that commenced in November 2019 and the Share Purchase Plan that closed in December 2019. The Company received proceeds of \$1,132,236.

##### **Convertible Note Repayment**

Following shareholder approval at a general meeting on 28 February 2020, the Company has now discharged the convertible loan facility established in April 2019 with Sundowner International Limited. In November 2019 revised terms were announced for the convertible loan facility as part of the Company's capital raising. Accordingly, on 6<sup>th</sup> March 2020 the Company paid \$750,000 to Sundowner and issued 100,000,000 ordinary shares as full and final settlement of the convertible loan facility.

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

The lead auditors' independence declaration for the half-year ended 31 December 2019 is set out on page 7 and forms part of the Directors Report for the six months ended 31 December 2019.

Signed in accordance with a resolution of the Directors.



.....  
Iain Smith  
Managing Director

Perth  
13<sup>th</sup> March 2020



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

The Directors  
Norwest Energy NL  
PO Box 1264  
Perth WA 6872

Dear Directors

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 2019 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 13 March 2020

## 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 2019 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.



.....  
Iain Smith  
Managing Director

Perth  
13 March 2020



**Consolidated Interim Statement of Comprehensive Income  
For the Half-Year Ended 31 December 2019**

	<b>Note</b>	<b>31 December 2019 \$</b>	<b>31 December 2018 \$</b>
<b>Continuing Operations</b>			
Production Income		2,537	139,859
Financing income		854	3,975
Sale of Interest in Permit L14		700,000	-
Joint Venture management recharges		89,980	35,981
Depreciation expense		(1,507)	(4,734)
Directors' remuneration		(83,000)	(32,800)
Personnel expenses		(502,925)	(222,489)
Personnel & overhead recovery		52,606	105,259
Professional fees		(41,573)	(199,893)
Other expenses		(290,859)	(210,782)
Provision for Abandonment and Restoration		(233,776)	-
Write down of Exploration and Development		(5,630,994)	-
<b>Net profit/(loss) for the year</b>		<b>(5,938,657)</b>	<b>(385,624)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>		<b>(5,938,657)</b>	<b>(385,624)</b>
Basic loss per share (cents per share)		(0.01)	(0.001)
Diluted loss per share (cents per share)		(0.01)	(0.001)

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 2019**

<b>Consolidated</b>	<b>Contributed Equity</b>	<b>Share Based Payment Reserve</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2019	<b>59,645,137</b>	<b>10,400</b>	<b>(53,266,995)</b>	<b>6,388,542</b>
Profit or (loss)	-	-	(5,938,657)	(5,938,657)
Shares issued (net of costs)	2,990,822			2,990,822
Share options granted	-	320,000	-	320,000
<b>Balance at 31 December 2019</b>	<b>62,635,959</b>	<b>330,400</b>	<b>(59,205,652)</b>	<b>3,760,707</b>
Balance at 1 July 2018	<b>59,645,137</b>	<b>91,400</b>	<b>(52,389,670)</b>	<b>7,346,867</b>
Profit or (loss)	-	-	(385,624)	(385,624)
Shares issued (net of costs)				
Share options expired/exercised	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>59,645,137</b>	<b>91,400</b>	<b>(52,775,294)</b>	<b>6,961,243</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 13 to 17.

**Consolidated Interim Statement of Financial Position**  
**As at 31 December 2019**

	<b>Note</b>	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,584,289	553,250
Trade and other receivables		696,877	79,490
<b>Total current assets</b>		<b>3,281,166</b>	<b>632,740</b>
<b>Non-current assets</b>			
Property, plant and equipment		6,558	8,065
Deferred exploration, evaluation and development	3	1,687,097	6,752,573
<b>Total non-current assets</b>		<b>1,693,655</b>	<b>6,760,638</b>
<b>TOTAL ASSETS</b>		<b>4,974,821</b>	<b>7,393,378</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		197,691	240,215
Provisions		6,407	4,317
<b>Total current liabilities</b>		<b>204,098</b>	<b>244,532</b>
<b>Non-current liabilities</b>			
Provision for Long Service Leave		10,016	10,304
Borrowings		1,000,000	750,000
<b>Total non-current liabilities</b>		<b>1,010,016</b>	<b>760,304</b>
<b>TOTAL LIABILITIES</b>		<b>1,214,114</b>	<b>1,004,836</b>
<b>NET ASSETS</b>		<b>3,760,707</b>	<b>6,388,542</b>
<b>EQUITY</b>			
Issued capital	4	62,635,959	59,645,137
Reserves	5	330,400	10,400
Accumulated losses		(59,205,652)	(53,266,995)
<b>TOTAL EQUITY</b>		<b>3,760,707</b>	<b>6,388,542</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 13 to 17.

**Consolidated Interim Statement of Cash Flows**  
**For the Half-Year Ended 31 December 2019**

	<b>31 December 2019 \$</b>	<b>31 December 2018 \$</b>
<b>Cash flows from operating activities:</b>		
Cash payments to suppliers and employees	(573,859)	(592,464)
Oil Sales	2,537	-
Interest received	854	3,975
Management Fees	89,980	256,875
<b>Net cash from operating activities</b>	<b>(480,488)</b>	<b>(331,614)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant & equipment	-	(5,066)
Proceeds from Sale of Production Assets	70,000	-
Expenditure on oil & gas interests	(799,295)	(492,052)
<b>Net cash used in investing activities</b>	<b>(729,295)</b>	<b>(497,118)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from Convertible Note	250,000	-
Proceeds from the issue of share capital	3,146,436	-
Costs of issue of Share Capital	(155,614)	-
<b>Net cash from financing activities</b>	<b>3,240,822</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,031,039</b>	<b>(828,732)</b>
Cash and cash equivalents at 1 July	553,250	1,630,711
Effect of exchange rates on cash held	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>2,584,289</b>	<b>801,979</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 13 to 17.

## **Notes to the Consolidated Interim Financial Statements For the Half-Year Ended 31 December 2019**

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

This general purpose financial report for the half-year ended 31 December 2019 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 2019 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 2019.

### **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 6.

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 2019, the Group had cash available of \$2,584,289.

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year ended 31 December 2019**

**1. Basis of Preparation (continued)**

**New Standards, Interpretations and Amendments**

In the half-year ended 31 December 2019, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019.

As a result of this review, the Group has adopted AASB16 Leases from 1 July 2019.

AASB 16 replaces the existing guidance in AASB 117 Leases. For lessees, all leases other than short term leases and low value leases will be recognised on the balance sheet. The new standard is effective for annual reporting periods commencing on or after 1 January 2019. The standard will see all leases, held by a lessee, record obligations as a liability and a corresponding right of use asset, both current and non-current, for the term of the lease.

Whilst the office lease is > 12 months it has been determined to be a low value asset and is therefore exempt and no impact.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

**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 2019. 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.

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year ended 31 December 2019**

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

	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
<b>Transactions for the six months to 31 December</b>		
<i>Exploration and evaluation phase:</i>		
<b>Balance at 1 July</b>	6,540,305	5,560,473
Additions	758,074	979,832
Exploration expenditure impairment	(5,377,506)	-
Provision for Abandonment and Restoration	(233,776)	-
<b>Balance at 31 December</b>	<b>1,687,097</b>	<b>6,540,305</b>
<i>Production phase:</i>		
<b>Balance at 1 July</b>	212,268	212,268
Additions	41,220	509,629
Write back of operating expenses capitalised	(41,220)	(509,629)
Production expenditure impairment	(212,268)	-
<b>Balance at 31 December</b>	<b>-</b>	<b>212,268</b>
<b>Total</b>	<b>1,687,097</b>	<b>6,752,573</b>

**4. Contributed equity**

**(a) Issued and Unissued capital**

	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
4,270,934,928 fully paid ordinary shares (30 June 2019: 3,382,092,727)	<b>62,635,959</b>	<b>59,645,137</b>

**(b) Movements in Ordinary Shares**

<b>Date</b>	<b>Details</b>	<b>No. of Ordinary Shares</b>	<b>Average Issue price \$</b>	<b>\$</b>
<b>01-Jul-19</b>	<b>Opening Balance</b>	<b>3,382,092,727</b>		<b>59,645,137</b>
<b>31-Dec-19</b>	<b>Closing balance</b>	<b>4,270,934,928</b>		<b>62,635,959</b>
<b>01-Jul-19</b>	<b>Opening Balance</b>	<b>3,382,092,727</b>		<b>59,645,137</b>
19-11-19	Share placement	661,670,831	0.0035	2,351,336
18-12-19	Share Placement	227,171,370	0.0035	795,100
31-12-19	Share issue costs	-	-	(155,614)
<b>31-Dec-19</b>	<b>Closing balance</b>	<b>4,270,934,928</b>	<b>-</b>	<b>62,635,959</b>

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year ended 31 December 2019**

**5. Reserves**

	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
Share based payment reserve	330,400	10,400
	<b>330,400</b>	<b>10,400</b>

**(a) Nature and purpose**

The share-based payment reserve is used to record the fair value of Incentive Options issued by the Group. The unlisted options granted to personnel have been valued at \$320,000 (Non- Executive Directors \$50,000).

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

	<b>Number of options 31 December 2019</b>	<b>Number of options 31 December 2018</b>	<b>\$ 31 December 2019</b>	<b>\$ 31 December 2018</b>
Opening balance	<b>21,200,000</b>	<b>21,200,000</b>	<b>91,400</b>	<b>91,400</b>
Expired during the period	(16,000,000)	-	(81,000)	-
Exercised during the period	-	-	-	-
Granted during the period	156,000,000	-	320,000	-
Closing balance	<b>161,200,000</b>	<b>21,200,000</b>	<b>330,400</b>	<b>91,400</b>

**6. Commitments**

In order to maintain current rights of tenure to exploration permits, the Consolidated Entity is required to perform minimum exploration work commitments specified by DMIRS. Each of these work commitments has an associated indicative expenditure associated with it. The Group also has commitments with respect to its lease of office space.

These obligations are not provided for in the financial report and are due as follows:

	<b>\$</b>
Within one year	2,845,836
One year or later and no later than five years	14,350,298
Later than five years	-
<b>Total</b>	<b>17,196,134</b>

Permit commitments above will be met through either capital raisings, a “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 an as required basis to amend the timing and nature of permit work commitments where technically justified. Should the Group not be permitted to amend the timing or nature of permit work commitments, or have insufficient funds to satisfy those commitments, the Group risks having to relinquish title to those permit(s).



**Notes to the Consolidated Interim Financial Statements  
For the Half-Year ended 31 December 2019**

**7. Subsequent Events**

**Sale of Jingemia**

During January 2020 the Company, received approval from the Department of Mines, Industry Regulation & Safety (DMIRS) for the transfer of title of Norwest Energy's interest in permit L14 to RCMA Australia Pty Ltd (RCMA). This completed the Sale and Purchase Agreement and the Company received \$630,000 being the balance of the proceeds with respect to the sale.

**Capital Raising**

During January 2020 the Company completed both Tranche 2 of the capital raising that commenced in November 2019 and the Share Purchase Plan that closed in December 2019. The Company received gross proceeds of \$1,132,236.

**Convertible Note Repayment**

Following shareholder approval at a general meeting on 28 February 2020, the Company has now discharged the convertible loan facility established in April 2019 with Sundowner International Limited. In November 2019 revised terms were announced for the convertible loan facility as part of the Company's capital raising. Accordingly, on 6<sup>th</sup> March 2020 the Company paid \$750,000 to Sundowner and issued 100,000,000 ordinary shares as full and final settlement of the convertible loan facility.



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9486 7094 www.rothsayresources.com.au

### **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 2019.

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 2019 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 2019 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 13 March 2020

