



**Norwest Energy NL**  
**Interim Financial Report**  
**Half-Year Ended 31 December 2012**

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## **Directors' Report 31 December 2012**

The directors present their report together with the consolidated financial report of Norwest Energy NL ("Norwest" or "the Company") and its controlled entities ("the Group") for the financial half-year ended 31 December 2012 and the review report thereon.

### **1. General Information**

#### ***a Directors***

The names of the directors in office at any time during, or since the end of, the half-year are:

<b>Name</b>	<b>Period of Directorship</b>
Mr Michael John Fry (Chairman)	Appointed 8 June 2009 and became Chairman 18 September 2009
Mr Peter Lawson Munachen (Chief Executive Officer)	Appointed 26 November 2003 and became CEO 3 December 2008
Mr Henry David Kennedy (Non-Executive Director)	Appointed 14 April 1997

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

The principal activity of the consolidated entity during the course of the half-year was exploration for hydrocarbon resources. Norwest is operator of the EP 413 joint venture and is also the operator of the PEDL 238, PEDL 239 and P1928 joint ventures in the UK.

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 Interim consolidated loss of the Group after providing for income tax amounted to \$1,748,816 (31 December 2011: \$1,082,454).

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

#### **Operations**

- During the period since 30 June 2012 Norwest successfully conducted a hydraulic fracture stimulation programme at its Arrowsmith-2 well in EP413, with all zones flowing gas to surface as well as oil in the Kockatea, the uppermost zone. Clean-up and testing of the zones continues.  
In parallel with ongoing EP413 operations and evaluation, a detailed economic study was conducted by an independent third party consultancy to fully evaluate the commercial opportunities of providing both gas to the Western Australian market and direct sales agreements with customers.
- UK Wessex Basin, PEDL 239 Norwest 75%, operator - Reprocessing and interpretation of the newly acquired seismic data over Razorback was completed, the results of which are being evaluated by the joint venture. Razorback remains the most attractive prospect in PEDL 239.

## Corporate

- Issue of 100,000,000 shares during the half-year by way of a share purchase plan to raise \$5,000,000.

### 3. Other items

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

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

#### *b Subsequent Events*

In January 2013, the Company announced that the operations on unconventional shale gas well Arrowsmith-2, situated in permit EP413, northern Perth Basin, recommenced.

In December 2012, the well was shut in at the conclusion of Kockatea swabbing operations to monitor pressure build-up characteristics of the fracture stimulated zone.

#### *c 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 2012 is set out on page 5 and forms part of the Directors Report for the six months ended 31 December 2012.

Signed in accordance with a resolution of the Directors.



.....  
Peter Lawson Munachen  
Director

Perth  
26 February, 2013

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The Directors  
Norwest Energy NL  
PO Box 8260  
Perth Business Centre  
Perth WA 6849

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 2012 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated

*26 February 2013*



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).

## 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 2012 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  
26 February, 2013

**Consolidated Interim Statement of Comprehensive Income  
For the Half-Year Ended 31 December 2012**

	<b>31 December 2012 \$</b>	<b>31 December 2011 \$</b>
<b>Continuing Operations</b>		
Revenue	188,969	298,879
Depletion expense	(28,531)	(325,865)
Operating costs	(157,594)	(221,642)
<b>Gross Profit/(Loss)</b>	<b>2,844</b>	<b>(248,628)</b>
Other income/recharges	244,492	102,381
Exploration expenditure & write down	(69,392)	-
Depreciation expense	(8,747)	(8,688)
Director's remuneration	(289,000)	(259,000)
Personnel expenses	(246,650)	(139,463)
Personnel & overhead recovery	138,174	148,973
Administrative expenses	(156,000)	(180,000)
Professional fees	(156,262)	(48,492)
Other expenses	(578,127)	(460,120)
<b>Results from Operating Activities</b>	<b>(1,118,668)</b>	<b>(1,093,037)</b>
Financing income	71,547	13,218
Financing expense	(704,000)	(1,100)
<b>Total Financing Activities</b>	<b>(632,453)</b>	<b>12,118</b>
<b>Profit/(Loss) before Income Tax Expense</b>	<b>(1,751,121)</b>	<b>(1,080,919)</b>
<b>Income Tax Expense</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the Period</b>	<b>(1,751,121)</b>	<b>(1,080,919)</b>
<b>Other Comprehensive Income/(Loss)</b>		
Foreign currency translation differences for foreign operations	1,305	1,798
Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,000	(3,333)
Income tax relating to items of other comprehensive income/(loss)	-	-
<b>Other Comprehensive Income/(Loss) for the Period, Net of Income Tax</b>	<b>2,305</b>	<b>(1,535)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>(1,748,816)</b>	<b>(1,082,454)</b>
Basic loss per share (cents per share)	(0.20)	(0.10)
Diluted loss per share (cents per share)	(0.20)	(0.10)

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 11 to 16.

**Consolidated Interim Statement of Changes in Equity  
For the Half-Year Ended 31 December 2012**

<b>Consolidated</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Option Reserve</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2011	40,952,024	(39,115,692)	2,120,297	3,956,629
Profit or loss	-	(1,080,919)	-	(1,080,919)
Other comprehensive income/(loss)	-	(1,535)	-	(1,535)
Equity-settled transactions net of tax	-	-	-	-
Shares issued (net of costs)	3,922,643	-	-	3,922,643
Option movements	-	929,737	(928,637)	1,100
<b>Balance at 31 December 2011</b>	<b>44,874,667</b>	<b>(39,268,409)</b>	<b>1,191,660</b>	<b>6,797,918</b>
Balance at 1 July 2012	44,870,362	(40,227,480)	537,897	5,180,779
Profit or loss	-	(1,751,121)	-	(1,751,121)
Other comprehensive income/(loss)	-	2,305	-	2,305
Equity-settled transactions net of tax	-	-	-	-
Shares issued (net of costs)	4,846,666	-	-	4,846,666
Option movements	-	-	704,000	704,000
<b>Balance at 31 December 2012</b>	<b>49,717,028</b>	<b>(41,976,296)</b>	<b>1,241,897</b>	<b>8,982,629</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 11 to 16.

**Consolidated Interim Statement of Financial Position  
As at 31 December 2012**

	Note	31 December 2012 \$	30 June 2012 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,214,328	2,436,560
Trade and other receivables		710,763	656,180
<b>Total current assets</b>		<b>4,925,091</b>	<b>3,092,740</b>
<b>Non-current assets</b>			
Trade and other receivables		61,461	61,461
Property, plant and equipment		33,323	38,037
Financial assets		11,667	10,667
Deferred exploration, evaluation and development	3	4,812,761	2,920,816
<b>Total non-current assets</b>		<b>4,919,212</b>	<b>3,030,981</b>
<b>TOTAL ASSETS</b>		<b>9,844,303</b>	<b>6,123,721</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		462,859	574,665
Provisions		5,013	8,148
<b>Total current liabilities</b>		<b>467,872</b>	<b>582,813</b>
<b>Non-current liabilities</b>			
Provisions		393,802	360,129
<b>Total non-current liabilities</b>		<b>393,802</b>	<b>360,129</b>
<b>TOTAL LIABILITIES</b>		<b>861,674</b>	<b>942,942</b>
<b>NET ASSETS</b>		<b>8,982,629</b>	<b>5,180,779</b>
<b>EQUITY</b>			
Issued capital		49,717,028	44,870,362
Reserves		1,241,897	537,897
Accumulated losses		(41,976,296)	(40,227,480)
<b>TOTAL EQUITY</b>		<b>8,982,629</b>	<b>5,180,779</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 11 to 16.

**Consolidated Interim Statement of Cash Flows  
For the Half-Year Ended 31 December 2012**

	<b>31 December 2012 \$</b>	<b>31 December 2011 \$</b>
<b>Cash flows from operating activities:</b>		
Cash receipts from customers	173,694	307,439
Cash payments to suppliers and employees	(1,295,813)	(1,057,237)
Interest received	71,545	13,186
Other	457,606	524,776
<b>Net cash used in operating activities</b>	<b>(592,968)</b>	<b>(211,836)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant & equipment	(4,060)	-
Expenditure on oil & gas interests	(2,454,685)	(826,366)
Proceeds from sale of projects	-	55,000
<b>Net cash used in investing activities</b>	<b>(2,458,745)</b>	<b>(771,366)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from the issue of share capital	4,828,401	3,897,658
<b>Net cash from financing activities</b>	<b>4,828,401</b>	<b>3,897,658</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,776,688</b>	<b>2,914,456</b>
Cash and cash equivalents at 1 July	2,436,560	1,727,323
Effect of exchange rates on cash held	1,080	2,514
<b>Cash and cash equivalents at 31 December</b>	<b>4,214,328</b>	<b>4,644,293</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 11 to 16.

## **Notes to the Consolidated Interim Financial Statements For the Half-Year Ended 31 December 2012**

### **1. Basis of Preparation of Half-Year Financial Statements**

This general purpose financial report for the Half-Year ended 31 December 2012 has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. This Half-Year 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 for the year ended 30 June 2012 and public announcements made by Norwest Energy NL during the Half-Year in accordance with any continuous disclosure obligations arising under the Corporations Act, 2001.

The accounting policies have been consistently applied to all the periods presented, unless otherwise stated.

#### *Principles of Consolidation*

The consolidated financial statements are those of the consolidated entity, comprising Norwest Energy NL and the companies it controlled from time to time during the half-year and at balance date.

Information from the financial statements of subsidiaries is included from the date the parent company obtains control until such time as control ceases. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for that part of the reporting period during which the company had control. All intercompany balances and transactions, including unrealised profits arising from intra group transactions, have been eliminated in full.

#### *Cash*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### *Taxation*

The Company has not brought to account the estimated future income tax benefits attributable to tax losses and temporary differences as a deferred tax asset, as it is not yet considered probable that future taxable profit will be available for utilisation.

#### *Impairment of Assets*

The recoverable amount of an asset is determined as the higher of net selling price and value in use. Plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses (the cost method). The fair value of plant and equipment, as determined by reference to observable prices, is not materially different to the carrying amount.

#### *Capitalisation of Exploration and Evaluation Costs*

The Company complies with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Costs arising from exploration and evaluation activities are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow reasonable assessment regarding the existence of economically recoverable reserves.

Costs carried forward in respect of an area that is abandoned are written off in the year which the decision to abandon is made.

## Notes to the Financial Statements For the Half-Year ended 31 December 2012

### 1. Basis of Preparation of Half-Year Financial Statements Continued

#### *Significant Accounting Policies & Changes in Accounting Policies*

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2012.

In the half-year ended 31 December 2012, 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 2012.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

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 2012. 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 the United Kingdom, however 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 2012 \$</b>	<b>31 December 2011 \$</b>
<b>Transactions for the six months to 31 December</b>		
<i>Exploration and evaluation phase:</i>		
Balance at 1 July	2,920,816	1,799,183
Addition of exploration interests	-	-
Capitalised expenditure during the period	1,906,945	359,347
Recoveries	(15,000)	(15,000)
Balance at 31 December	<u>4,812,761</u>	<u>2,143,530</u>
<i>Production phase:</i>		
Balance at 1 July	-	265,918
Capitalised expenditure during the period	255,517	281,589
Write back of operating expenses capitalised	(157,594)	(221,642)
Write off	(69,392)	-
Depletion expense	(28,531)	(325,865)
Balance at 31 December	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>4,812,761</u></b>	<b><u>2,143,530</u></b>

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year Ended 31 December 2012**

**4 Capital and reserves**

**Reconciliation of movements in capital and reserves  
Attributable to equity holders of the parent**

<b>Consolidated</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Option Reserve</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2011	40,952,024	(39,115,692)	2,120,297	3,956,629
Profit or loss	-	(1,080,919)	-	(1,080,919)
Other comprehensive income/(loss)	-	(1,535)	-	(1,535)
Equity-settled transactions net of tax	-	-	-	-
Shares issued (net of costs)	3,922,643	-	-	3,922,643
Option movements	-	929,737	(928,637)	1,100
<b>Balance at 31 December 2011</b>	<b>44,874,667</b>	<b>(39,268,409)</b>	<b>1,191,660</b>	<b>6,797,918</b>
Balance at 1 July 2012	44,870,362	(40,227,480)	537,897	5,180,779
Profit or loss	-	(1,751,121)	-	(1,751,121)
Other comprehensive income/(loss)	-	2,305	-	2,305
Equity-settled transactions net of tax	-	-	-	-
Shares issued (net of costs)	4,846,666	-	-	4,846,666
Option movements	-	-	704,000	704,000
<b>Balance at 31 December 2012</b>	<b>49,717,028</b>	<b>(41,976,296)</b>	<b>1,241,897</b>	<b>8,982,629</b>

**Share capital**

	<b>Ordinary Shares</b>	
	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
	<b>No.</b>	<b>No.</b>
Opening shares on issue at beginning of half-year	874,347,449	732,615,462
Issued (i) 2011	-	141,482,371
Issued (ii) 2011	-	53,416
Issued (iii) 2011	-	31,943
Issued (iv) 2012	100,000,000	-
<b>Closing shares on issue – fully paid</b>	<b>974,347,449</b>	<b>874,183,192</b>

- i) 141,482,371 at \$0.03
- ii) 53,416 at \$0.10
- iii) 31,943 at \$0.20
- iv) 100,000,000 at \$0.05

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year Ended 31 December 2012**

**4 Capital and reserves continued**

*Options - Unlisted*

During the half-year ended 31 December 2012, 16,000,000 unlisted options were issued to Directors.

	<b>Unlisted Options</b>	
	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
	<b>No.</b>	<b>No.</b>
Balance at beginning of the half-year	17,181,390	36,469,737
Granted during the period to Directors	16,000,000	-
Granted during the period to Employees	-	-
Issued during the period to Shareholders	-	63,339
Exercised during the period	-	(31,943)
Lapsed during the period	-	(14,819,737)
<b>Balance at end of the half-year</b>	<b>33,181,390</b>	<b>21,681,396</b>

*Options - Listed*

During the half-year ended 31 December 2012, no listed options were issued.

	<b>Listed Options</b>	
	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
	<b>No.</b>	<b>No.</b>
Balance at beginning of the half-year	-	104,541,735
Exercised during the period	-	(53,416)
<b>Balance at end of the half-year</b>	<b>-</b>	<b>104,488,319</b>

**5 Share-based payments**

During the half-year ended 31 December 2012, no shares were issued upon exercise of unlisted options.

All options exercised are settled by physical delivery of shares.

The terms and conditions of the unlisted share options issued during the six months ended 31 December 2012 are as follows:

<b>Grant date / to entitled</b>	<b>Number of Instrument</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>	<b>Exercise price \$</b>
Options granted to Directors	16,000,000	Immediate	Exp 28 Nov 16	\$0.1155

The fair value received in return for share options issued is measured by reference to the fair value of share options issued. The estimated of the fair value of the services received is measured based on the Black Scholes formula. The contractual life of the option is used as an input into this formula.

**Notes to the Consolidated Interim Financial Statements  
For the Half-Year Ended 31 December 2012**

**5 Share-based payments continued**

**For the six months ended 31 December 2012**

	<b>2012</b>	<b>2011</b>
Fair value at issue date	\$0.044	\$0.035
Share price	\$0.077	\$0.040
Exercise price	\$0.1155	\$0.200
Expected volatility	90.00%	121.00%
Option life	48 months	20 months
Expected dividends	-	-
Risk-free interest rate	2.80%	3.57%

Unlisted share options are granted to Directors, key personnel, consultants and suppliers upon receiving shareholder approval subject to the Corporations Regulations 2001. There are no market conditions associated with the share option grants.

**6 Related party transactions**

Arrangements with Director controlled entities continue to be in place at 31 December 2012. Two of the Company's Officers hold positions in another entity that results in them having control or significant influence over the financial and/or operating policies of these entities. 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.

<b>Key management personnel</b>	<b>Transaction value (6 months) \$AUD</b>		<b>Balance outstanding \$AUD</b>	
	<b>31 December 2012</b>	<b>31 December 2011</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
Company controlled by director U5 P/L (MJ Fry) <i>Director fees</i>	30,000	30,000	15,000	15,000
Company controlled by director Corraline P/L (PL Munachen) <i>Chief Executive Officer fees</i>	210,000	180,000	33,000	30,000
Company controlled by director Resource Services International Limited (HD Kennedy) <i>Director fees</i>	25,000	25,000	8,333	8,333
Company controlled by director and secretary Resource Services International (Aust) P/L (PL Munachen and EA Myers) <i>Administration, corporate, accounting &amp; secretarial fees</i>	156,000	180,000	-	-

## Notes to the Consolidated Interim Financial Statements For the Half-Year Ended 31 December 2012

### 6 Related party transactions continued

The company continued to use the services of Resources Services International (Aust) Pty Ltd, of which Messrs Munachen and Myers are directors, in relation to the provision of corporate, secretarial, accounting and administration services. Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms. All outstanding balances with related parties were settled in cash within one month of statement of financial position date. The balances owing to the related parties are unsecured.

### 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	2,371,340
One year or later and no later than five years	2,015,890
Later than five years	-
<b>Total</b>	<b>4,387,230</b>

### 8 Subsequent Events

In January 2013, the Company announced that the operations on unconventional shale gas well Arrowsmith-2, situated in permit EP413, northern Perth Basin, recommenced.

In December 2012, the well was shut in at the conclusion of Kockatea swabbing operations to monitor pressure build-up characteristics of the fracture stimulated zone.

# ROTHSAY

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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 2012.

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 2012 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 2012 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



Graham R Swan  
Partner

Dated 26 February 2013



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).