

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

Report on Balance Sheet

We have reviewed the Balance Sheet of SWW Energy Limited as at 30 June 2011.

Directors' Responsibility for the Balance Sheet

The Balance Sheet was prepared by the Directors of SWW Energy Limited to comply with the requests of the Australian Stock Exchange Limited ("the Exchange") in relation to the application for re-listing of the shares in SWW Energy Limited on the Exchange.

The Directors are responsible for the preparation of the Balance Sheet and have determined that the accounting policies used are appropriate to the needs of the users. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Balance Sheet that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the Balance Sheet based on our review. We have conducted our review of the Balance Sheet in accordance with Australian Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*", 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 Balance Sheet is not in accordance with the applicable accounting policies including giving a true and fair view of SWW Energy Limited's financial position as at 30 June 2011. ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of the Balance Sheet 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 Standards on Auditing 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.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the attached Balance Sheet of SWW Energy Limited as at 30 June 2011 does not present fairly the financial position of SWW Energy Limited at that date.

Yours Faithfully
BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch
Director

Perth, Western Australia
Dated this 22nd day of July 2011

SWW Energy Limited
Level 1
225 St Georges Terrace
PERTH WA 6000

Balance Sheet
as at 30 June 2011

	AUD \$
CURRENT ASSETS	
Cash and cash equivalents	1,676,411
Other receivables	24,590
TOTAL CURRENT ASSETS	<u>1,701,001</u>
TOTAL ASSETS	<u>1,701,001</u>
CURRENT LIABILITIES	
Trade and other payables	45,436
Loans from related parties	70,673
TOTAL CURRENT LIABILITIES	<u>116,109</u>
TOTAL LIABILITIES	<u>116,109</u>
NET ASSETS	<u>1,584,892</u>
EQUITY	
Contributed equity	1,822,307
Reserves	552,000
Accumulated losses	(789,415)
TOTAL EQUITY	<u>1,584,892</u>