



SWW Energy Limited

SWW Energy Limited

ABN 60 096 687 839

Appendix 4D and Half -Year Financial Report

30 June 2013

CORPORATE DIRECTORY

Directors

Benjamin Bussell *Director and Chairman*
Samuel Edis *Non-Executive Director*
Matthew Foy *Executive Director*

Company Secretary

Matthew Foy

Registered Office

Office J, Level 2, 1139 Hay Street
WEST PERTH WA 6005
Tel: (08) 9486 4036
Fax: (08) 9486 4799

Share Register

Link Market Services Ltd
Level 12, 680 George Street
SYDNEY NSW 2000
Tel: (02) 8280 7111
Fax: (02) 9287 0303

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Stock Exchange Listing

Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000
Code: **SWW**

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Appendix 4D

SWW ENERGY LIMITED

ABN 60 096 687 839

Half-Year Report – 30 June 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(This information should be read in conjunction with the last annual report and any announcements to the market by SWW Energy Limited during the period)

	Half - Year Ended 30/06/13 \$A	Half - Year Ended 30/06/12 \$A	Amount change \$A	Percentage change %
Revenue from ordinary activities	20,101	25,586	(5,485)	Down 21%
Income from ordinary activities after tax attributable to members	(113,800)	(251,617)	(137,817)	Up 55%

Dividends (distributions)

There are no dividends proposed by the Company.

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.15 cents	0.23 cents

Independent Auditor's Review Report

The Independent Auditor's Review Report can be found on page 11 of the attached financial report for the Half Year ended 30 June 2013.



Matthew Foy
Executive Director
28 August 2013

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached half-year report. This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the company.

SWW Energy Limited

Interim Financial Report

ABN 60 096 687 839

Half-Year Ended 30 June 2013

SWW ENERGY LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2013

Your directors submit the financial report on the Company for the half-year ended 30 June 2013.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Benjamin Bussell

Mr Matthew Foy

Mr Samuel Edis (appointed 6 May 2013)

Mr Darren Olsen (resigned 6 May 2013)

Directors held office from the start of the period to the date of this report unless otherwise stated.

Review of Operations

The result for the overall operations of the Company for the six month period to 30 June 2013 was a loss of \$113,800 (2012: loss of \$251,617).

During the Period the Company undertook limited activities in relation to its renewable fuels business. The Board has allocated part of its working capital budget to the identification and evaluation of new mineral resource opportunities in Australia and overseas. During the Period the Company reviewed a number of potential acquisitions across a number of types of minerals. No decision to invest in any of the projects has been made to date and any decision to proceed will likely require the approval of the Company's shareholders.

Corporate

During the period the Company advised of the appointment of Mr Samuel Edis as a Non-Executive Director. Mr Edis trained at the College of Law in Bloomsbury, London and currently works with a variety of ASX-listed companies facilitating compliance and assisting with capital raisings, IPOs and investor relations.

The Company further advised that Mr Darren Olsen had resigned as Director of the Company. The Board thanked Mr Olsen for his contribution to the Company since joining the board in 2010.

At the end of the Period the Company had approximately \$0.56m in cash at bank and no debt.

Event Subsequent to Reporting Date

There were no subsequent reporting date events.

Significant Changes in the State of Affairs

During the Period there was no significant change in the state of affairs of the Company.

The report for the six months ended 30 June 2013 was authorised for issue on 28 August 2013 by the board of directors.

Dividends

No dividend was paid or proposed during the period.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 30 June 2013 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.

SWW ENERGY LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2013

Significant Changes in the State of Affairs

During the Period there was no significant change in the state of affairs of the Company.

The report for the six months ended 30 June 2013 was authorised for issue on 28 August 2013 by the board of directors.

A handwritten signature in black ink, appearing to read 'M Foy', written in a cursive style.

Mr Matthew Foy
Executive Director
Dated this 28th August 2013

28 August 2013

SWW Energy Limited
The Board of Director
Office J, Level 2, 1139 Hay Street
WEST PERTH WA 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF
SWW ENERGY LIMITED

As lead auditor for the review of SWW Energy Limited for the half-year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

SWW ENERGY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2013

	NOTE	2013 \$	2012 \$
Revenue		7,176	20,748
Foreign exchange gain		12,925	4,837
Accounting and taxation expenses		(11,458)	(16,105)
Administration expenses		(19,692)	(40,871)
Audit fees		(13,012)	(10,016)
Consultants		(2,400)	(59,505)
Directors fees		(44,371)	(54,000)
Employee Benefits		(18,142)	(35,629)
Finance expenses		-	(1)
Insurance		(5,592)	(4,508)
Legal expenses		(1,265)	(11,150)
Occupancy expenses		(16,105)	(21,039)
Operating site expenses		-	(12,116)
Travel expenses		-	(3,059)
Other expenses		(1,864)	(9,203)
Profit/(Loss) before income tax		(113,800)	(251,617)
Income tax benefit/(expense)		-	-
Profit/(Loss) for the year attributable to members		(113,800)	(251,617)
Other comprehensive income		-	-
Total comprehensive income attributable to members		(113,800)	(251,617)
Overall operations			
Basic earnings/(loss) per share (cents per share)		(0.029)	(0.065)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with accompanying notes.

SWW ENERGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	June 2013 \$	December 2012 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	564,047	675,447
Trade and other receivables	11,573	47,140
Other current assets	25,549	30,625
TOTAL CURRENT ASSETS	<u>601,169</u>	<u>753,212</u>
TOTAL ASSETS	<u>601,169</u>	<u>753,212</u>
CURRENT LIABILITIES		
Trade and other payables	11,762	50,005
TOTAL CURRENT LIABILITIES	<u>11,762</u>	<u>50,005</u>
TOTAL LIABILITIES	<u>11,762</u>	<u>50,005</u>
NET ASSETS	<u>589,407</u>	<u>703,207</u>
EQUITY		
Issued capital	1,792,353	1,792,353
Reserves	552,000	552,000
Retained earnings	(1,754,946)	(1,641,146)
TOTAL EQUITY	<u>589,407</u>	<u>703,207</u>

The above statement of financial position should be read in conjunction with accompanying notes.

SWW ENERGY LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2013

	Issued Ordinary Share Capital	Option Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2012	1,792,353	552,000	(1,161,536)	1,182,817
Total comprehensive income for the period	-	-	(251,617)	(251,617)
Shares issued during the period	-	-	-	-
Reduction of share capital	-	-	-	-
Costs of share issue	-	-	-	-
Balance as 30 June 2012	<u>1,792,353</u>	<u>552,000</u>	<u>(1,413,153)</u>	<u>931,200</u>
Balance at 1 January 2013	1,792,353	552,000	(1,641,146)	703,207
Total comprehensive income for the period	-	-	(113,800)	(113,800)
Shares issued during the period	-	-	-	-
Reduction of share capital	-	-	-	-
Costs of share issue	-	-	-	-
Balance as 30 June 2013	<u>1,792,353</u>	<u>552,000</u>	<u>(1,754,946)</u>	<u>589,407</u>

The above statement of changes in equity should be read in conjunction with accompanying notes.

SWW ENERGY LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(131,501)	(354,730)
Other receipts	7,176	20,749
Finance costs	-	-
Net cash used in operating activities	<u>(124,325)</u>	<u>(333,981)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans to related entities	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Proceeds from borrowings	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net increase in cash held	(124,325)	(333,981)
Cash at the beginning of the period	675,447	1,257,325
Effects of exchange rate changes on cash and cash equivalents	12,925	4,837
Cash at the end of the period	<u>564,047</u>	<u>928,181</u>

The above statement of cash flows should be read in conjunction with accompanying notes.

SWW ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2013

1. Basis of preparation

The half-year Company financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and the Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2012 and any public announcements made by SWW Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements and corresponding interim period. Except for the adoption of the following new and revised Accounting Standards, AASB 2011-9 Amendments to Australia Accounting Standards – Presentation of items of Other Comprehensive Income.

Reporting Basis and Conventions

The half-year report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. Going Concern Basis of Accounting

Notwithstanding the negative cash flows from operations and historical financial performance, the financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The directors believe that it is appropriate to prepare the financial report on a going concern basis given the new board has developed and implemented a recapitalisation strategy which includes a revised business plan.

The Company was reinstated on the official list of the ASX on 26 July 2011.

The directors are of the opinion that the cash resources on hand at 30 June 2013 will provide sufficient funds to enable the Parent Entity to continue its operations for at least the next 12 months, including due diligence activities on potential future acquisitions.

3. Operating segments

The company primarily operates in one segment being the renewable energy research, development and production.

4. Events Subsequent to the Reporting Date

At the time of this report there were no events subsequent to the reporting date that require disclosure.

5. Commitments

At the time of this report there were no commitments requiring disclosure.

6. Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting period.

SWW ENERGY LIMITED
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 10:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion 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



Mr Matthew Foy

Executive Director

Dated this 28th day of August 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SWW ENERGY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SWW Energy Limited, which comprises the statement of financial position as at 30 June 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company's are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of SWW Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of SWW Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SWW Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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 28th day of August 2013