



**SWW Energy Limited**

# **SWW Energy Limited**

**ABN 60 096 687 839**

## **Appendix 4D and Half -Year Financial Report**

**30 June 2014**

## CORPORATE DIRECTORY

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### Directors

Stuart Foster *Director and Chairman*  
Matthew Foy *Non-Executive Director*  
Chris Francis *Non-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 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000  
Code: **SWW**

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# Appendix 4D

## SWW ENERGY LIMITED

ABN 60 096 687 839

### Half-Year Report – 30 June 2014

#### 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)

	<b>Half - Year Ended 30/06/14 \$A</b>	<b>Half - Year Ended 30/06/13 \$A</b>	<b>Amount change \$A</b>	<b>Percentage change %</b>
Revenue from ordinary activities	7,625	20,101	(12,476)	Down 62%
Income from ordinary activities after tax attributable to members	(46,988)	(113,800)	66,812	Up 59%

Dividends (distributions)

There are no dividends proposed by the Company.

	<b>Current period</b>	<b>Previous corresponding period</b>
Net tangible asset backing per ordinary security	0.17 cents	0.15 cents

#### Independent Auditor's Review Report

The Independent Auditor's Review Report can be found on page 13 of the attached financial report for the Half Year ended 30 June 2014.

Matthew Foy  
Director  
28 August 2014

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 2014**

**SWW ENERGY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2014**

Your directors submit the financial report on the Company for the half-year ended 30 June 2014.

**Directors**

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

Mr Stuart Foster

Mr Chris Francis (appointed 2 July 2014)

Mr Matthew Foy (appointed 30 May 2014)

Mr Daniel Bahen (appointed 30 May 2014; resigned 2 July 2014)

Mr Stewart Elliott (resigned 30 May 2014)

Mr Graham Elliott (resigned 30 May 2014)

Mr Brian Allen (resigned 30 May 2014)

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 2014 was a loss of \$46,988 (2013: loss of \$113,800).

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 announced the appointments of Messrs Dan Bahen and Matthew Foy as Non-executive Directors of the Company. Mr Stuart Foster was appointed as the Company's Non-executive Chairman. At the same time, the Company announced the resignations of Messrs Stewart Elliott, Graham Elliott and Brian Allen.

At the end of the Period the Company had approximately \$0.76m in cash at bank and no debt.

**Event Subsequent to Reporting Date**

Subsequent to the Period, the Company advised that Mr Chris Francis joined the Board of SWW as a Non-executive Director. Mr Francis has over 15 years' experience in accounting, listed equities and funds management. Chris is currently an Executive Director of Sydney based broking and advisory firm Foster Stockbroking Pty Ltd. Prior to joining Foster Stockbroking Chris was a founding director of NZX Listed property fund manager Augusta Capital Limited. His previous experience includes positions at Ernst & Young (NZ) and Cranport Hedgefund (Aus). Mr Francis holds a Bachelor of Business from Auckland University of Technology. The Company simultaneously advised that Mr Dan Bahen had tendered his resignation as Director of the Company.

Subsequent to the Period, the Company also advised that it had resolved to acquire investor relations, voting and shareholder engagement software application (**App**) developer, GRT App Pty Ltd (**GRT**), the developer of GRT eXchange, via a reverse takeover. GRT has developed the first shareholder App that makes investor relations content more readily accessible, significantly increases the level of engagement between shareholders and companies and enables shareholders to vote their shares real-time and direct from any location through the GRT App, while at the same time delivering significant cost savings to listed or unlisted companies.

GRT was founded by the corporate law specialists of Brisbane based Law Firm GRT Lawyers, in conjunction with Payment Network International, a company controlled by Mr. Bruce Mathieson and Accounting Firm Moore Stephens

**SWW ENERGY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2014**

Queensland Ltd. Product development is complete and the App is now ready for large scale commercialisation within Australian and global markets.

The Company will issue 1.67 billion shares, on a pre-Consolidation basis, to the shareholders of GRT for the acquisition of 100% of GRT. Additional performance shares will be issued subject to satisfaction of various performance hurdles. The proposed ASX Listing will provide GRT with the appropriate platform for full scale commercialisation and global expansion.

#### *GRT EXCHANGE*

GRT has developed a revolutionary software App for iPhone, iPad and Android phones and tablets, to make investor relations content more readily accessible, with the aim of increasing shareholder engagement and voting participation for all shareholder meetings.

The App was designed in response to the declining level of engagement between companies and shareholders, in conjunction with the unprecedented technological revolution, which now sees smartphone and tablet penetration in Australia at 93% and 76% respectively.

The investor relations and voting App acts as a vital communication tool, keeping shareholders informed and up to date in real time through push notifications for content such as media releases, financial results, share price data and company updates, as well as virtual real time voting, live meeting streaming, and company/shareholder messaging.

The App has substantial benefits to both companies and shareholders with the end goal being increased engagement, a reduction in administration costs and a far more efficient shareholder meeting process.

GRT has been developed over the last 2 years by Brisbane Law Firm GRT Lawyers, in conjunction with Payment Network International, a company controlled by Mr. Bruce Mathieson and Accounting Firm Moore Stephens Queensland Ltd. The product is now developed and in its initial stages of commercialisation.

#### *ACQUISITION CONSIDERATION*

In consideration for the acquisition of GRT, SWW will issue:

- 1.666 billion fully paid, ordinary shares in the capital of SWW ("**Shares**") on a pre-Consolidation basis, to the shareholders of GRT for the acquisition of 100% of their shares.
- All shares issued to the shareholders of GRT will be escrowed for a minimum of 24 months post re-listing and otherwise in accordance with ASX Listing Rules.
- Implied acquisition price to be set by a yet to be determined conversion ratio, but a minimum of \$15 million upon re-listing.
- In addition to the acquisition consideration, the shareholders of GRT will be issued with 20 million Performance Shares which, subject to the achievement of various milestones, will convert into ordinary shares and be issued in tranches upon achievement of those milestones.

#### *CONDITIONS PRECEDENT*

The Acquisition Agreement is conditional upon:

- Completion of legal and financial due diligence to SWW's satisfaction by 4 September 2014;
- SWW entering into binding full form sale and purchase documentation with the shareholders of GRT;
- SWW Shareholder approval;
- SWW completing a post-Consolidation capital raising of at least \$8.0 million and no more than \$10.0 million ("**post-Consolidation Capital Raising**"). Foster Stockbroking Pty Ltd will act as Lead Manager to the capital raising.
- ASX confirming re-compliance with Chapters 1 and 2 of the ASX Listing Rules (if required) and allowing recommencement of trade; and
- SWW Energy Limited changing its name (new name yet to be determined).

**SWW ENERGY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2014**

*INTERIM CAPITAL RAISING*

SWW has undertaken a pre-Consolidation capital raising using its placement capacity under ASX Listing Rule 7.1 & 7.1A to issue 83.33 million shares at a price of \$0.006 per share to raise \$500,000. The funds will be used to meet the costs associated with the GRT acquisition, and towards general working capital requirements.

*SHARE CONSOLIDATION & PUBLIC OFFER*

As part of SWW's re-admission to the ASX, SWW may be required to undertake a consolidation of its share capital to enable the share-price to reach the minimum value per share required under the ASX Listing Rules for re-admission (\$0.20 per share). Such ratio will be determined as part of the re-admission process. For the purposes of the pro-forma capital structure the Company has assumed a consolidation ratio of 22 to 1; however, this is indicative only.

Subject to the receipt of shareholder approval, SWW will also undertake a post-Consolidation capital raising of at least \$8.0 million at \$0.20 per share, to be completed under a prospectus. All funds raised will be employed towards the pursuit of several business development opportunities and to pursue global expansion, particularly in the Asian market.

*BOARD & MANAGEMENT CHANGES*

At Completion of the transaction GRT shall have the right to appoint three new Directors to the Board of SWW. Ms Megan Boston, current CEO of GRT, will become CEO of SWW from Completion. Additional information regarding Ms Boston is set out in the GRT presentation released on 14 August 2014.

SWW will be granted the right to retain one existing board seat to represent the interests of existing SWW shareholders.

**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 2014 was authorised for issue on 28 August 2014 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 6 for the half-year ended 30 June 2014 and forms part of this report.

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

**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 2014 was authorised for issue on 28 August 2014 by the board of directors.



Mr Matthew Foy  
Director

Dated this 28<sup>th</sup> day of August 2014

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 2014, I declare that, to the best of my knowledge and belief, there have been:

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



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 28 August 2014



**SWW ENERGY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Revenue	7,625	7,176
Foreign exchange gain	(6,546)	12,925
Accounting and taxation expenses	(9,000)	(11,458)
Administration expenses	(16,245)	(19,692)
Audit fees	(7,340)	(13,012)
Consultants	(1,965)	(2,400)
Directors fees	-	(44,371)
Employee Benefits	-	(18,142)
Insurance	(5,281)	(5,592)
Legal expenses	(1,703)	(1,265)
Occupancy expenses	(1,500)	(16,105)
Travel expenses	(432)	-
Other expenses	(4,603)	(1,864)
<b>Loss before income tax</b>	<b>(46,988)</b>	<b>(113,800)</b>
Income tax benefit/(expense)	-	-
<b>Loss for the year attributable to members</b>	<b>(46,988)</b>	<b>(113,800)</b>
Other comprehensive income	-	-
<b>Total comprehensive income attributable to members</b>	<b>(46,988)</b>	<b>(113,800)</b>
<b>Overall operations</b>		
Basic and diluted earnings/(loss) per share (cents per share)	(0.010)	(0.029)

*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 2014**

	<b>June 2014 \$</b>	<b>December 2013 \$</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	756,405	799,678
Trade and other receivables	22,510	30,992
Other current assets	-	5,280
<b>Total current assets</b>	<u>778,915</u>	<u>835,950</u>
<b>Total assets</b>	<u>778,915</u>	<u>835,950</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	<u>20,763</u>	<u>30,810</u>
<b>Total current liabilities</b>	<u>20,763</u>	<u>30,810</u>
<b>Total liabilities</b>	<u>20,763</u>	<u>30,810</u>
<b>NET ASSETS</b>	<u>758,152</u>	<u>805,140</u>
<b>EQUITY</b>		
Issued capital	2,084,552	2,084,552
Reserves	552,000	552,000
Retained earnings	<u>(1,878,400)</u>	<u>(1,831,412)</u>
<b>Total equity</b>	<u>758,152</u>	<u>805,140</u>

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

**SWW ENERGY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2014**

	<b>Issued Ordinary Share Capital \$</b>	<b>Option Reserve \$</b>	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2013</b>	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	-	-	-	-
<b>Balance as 30 June 2013</b>	<u>1,792,353</u>	<u>552,000</u>	<u>(1,754,946)</u>	<u>589,407</u>
<b>Balance at 1 January 2014</b>	2,084,552	552,000	(1,831,412)	805,140
Total comprehensive income for the period	-	-	(46,988)	(46,988)
<b>Balance as 30 June 2014</b>	<u>2,084,552</u>	<u>552,000</u>	<u>(1,878,400)</u>	<u>758,152</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 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(52,830)	(131,501)
Other receipts	16,103	7,176
Net cash used in operating activities	(36,727)	(124,325)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans to related entities	-	-
Net cash used in investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Proceeds from borrowings	-	-
Net cash provided by financing activities	-	-
<b>Net increase in cash held</b>	(36,727)	(124,325)
Cash at the beginning of the period	799,678	675,447
Effects of exchange rate changes on cash and cash equivalents	(6,546)	12,925
Cash at the end of the period	756,405	564,047

*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 2014**

**1. Basis of preparation**

This interim financial report for the half-year reporting period ended 30 June 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2014 and any public announcements made by SWW Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year report has been prepared on an accruals 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.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, except the following:

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 13 Fair Value Measurement
- AASB 119 Employee benefits
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

*Adoption of new and revised accounting standards*

In the half year ended 30 June 2014, the Company 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 January 2014. It has been determined by the Company 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 Company accounting policies.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101

**2. Operating segments**

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

**3. Events Subsequent to the Reporting Date**

On 2 July 2014, the Company advised that Mr Chris Francis joined the Board of SWW as a Non-executive Director. The Company simultaneously advised that Mr Dan Bahen had tendered his resignation as Director of the Company. On 14 August 2014, the Company advised that it had resolved to acquire investor relations, voting and shareholder engagement software application (**App**) developer, GRT App Pty Ltd (**GRT**), the developer of GRT eXchange, via a reverse takeover.

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

**4. Commitments**

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

**5. 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 7 to 11:
  - 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 2014 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

Director

Dated this 28<sup>th</sup> day of August 2014

## 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 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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 2014 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 2014 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, 28 August 2014