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**CARNARVON PETROLEUM LIMITED  
ABN 60 002 688 851  
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT  
31 December 2020**

**CORPORATE DIRECTORY**

**Directors**

WA Foster (Chairman)  
AC Cook (Managing Director)  
PS Moore (Non-Executive Director)  
SG Ryan (Non-Executive Director)  
D Bakker (Non-Executive Director)

**Company Secretary**

TO Naude  
A Doering

**Auditors**

Ernst & Young

**Bankers**

Australia and New Zealand Banking Group Limited  
Commonwealth Bank of Australia  
National Australia Bank Limited  
HSBC

**Registered Office**

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**Share Registry**

Link Market Services Limited  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth, WA 6000 Australia

Investor Enquiries: 1300 554 474 (within Australia)  
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**Stock Exchange Listing**

Securities of Carnarvon Petroleum Limited are listed on the Australian Securities Exchange.  
ASX Code: CVN - Ordinary shares

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## **DIRECTORS' REPORT**

The directors present their report together with the consolidated interim financial report for the half-year ended 31 December 2020, and the independent review report thereon.

### **Directors**

The directors of the Company in office at any time during or since the end of the half-year are as follows. Directors were in office for this entire period unless otherwise stated.

Peter Leonhardt<sup>1</sup>  
William (Bill) Foster<sup>2</sup>  
Adrian Cook  
Peter Moore  
Stephen (Gavin) Ryan  
Debra Bakker<sup>3</sup>

<sup>1</sup> Mr Leonhardt retired from the Board on 11 November 2020.

<sup>2</sup> Mr Foster was appointed as Chairman on 11 November 2020.

<sup>3</sup> Ms Bakker was appointed to Board as a Non-Executive Director on 5 October 2020.

### **Review of Operations**

The Group's operations comprise of oil and gas exploration in Australia and Timor-Leste with the Group's main interests located in the North West Shelf of Western Australia and in the Timor Sea.

The Group's loss after tax from continuing operations for the half year ended 31 December 2020 was \$4,253,000 (2019: \$2,575,000).

During the half year, significant progress was made on the Company's landmark Dorado project. Following its discovery in 2018 and successful appraisal in 2019, Carnarvon and its Joint Venture partner are close to completing the pre-Front End Engineering and Design work ("pre-FEED") for the Well Head Platform ("WHP") and Floating Production, Storage and Offloading ("FPSO") vessel for the initial phase-1 development. The phase-1 Dorado development comprises plans to produce the liquid resources utilising gas re-injection to support enhanced oil recovery.

The current pre-FEED work involves the commercial and technical evaluation of the FPSO and WHP tenders. This is an important stage as the Joint Venture plans to formally enter FEED in early 2021 before the planned Final Investment Decision ("FID") in 2022. Dorado is a world class development, and the Joint Venture is in an excellent position as it continues to progress the project.

The Joint Venture also continued its processing and interpretation of the new Keraudren 3D seismic over the Dorado field and surrounding prospects. As a result, the Joint Venture has matured two large exploration targets near Dorado. The Apus and Pavo prospects have now been high graded as material Dorado tieback development opportunities and are being progressed for drilling in late 2021 / early 2022.

The Buffalo project, in Timor-Leste, was also considerably advanced during the period. Plans to drill the Buffalo-10 well, the initial step in the redevelopment of the Buffalo oil field, continued with the well targeted for drilling in 2021, subject to joint venture and government approvals, and availability of a suitable drilling rig. The Buffalo-10 well is being designed to target attic oil which Carnarvon's technical work indicated was remaining from the field's original development.

A key element in funding the Buffalo redevelopment project was also achieved during the period. Carnarvon has entered into a binding farm-out agreement with AIM listed Advance Energy Plc ("Advance") by which Advance will acquire up to 50% equity in the Buffalo project by funding the drilling of the Buffalo-10 well up to US\$20m on a free carry basis. In addition, the newly formed joint venture will acquire development funding from third party lenders and any additional funding requirements (in addition to those provided by third party lenders) will be provided by Advance as an interest free loan. Advance have commenced working towards raising the funds in order to complete the agreed farm-in, in the first quarter of 2021.

From the above activities, Carnarvon capitalised an additional \$4,100,000 (2019: \$28,848,000) in exploration

and appraisal expenditure during the period. These costs were primarily related to the Dorado pre-FEED activities, interpretation of the new 3D seismic acquisition over the Dorado and surrounding exploration areas, and Buffalo-10 well planning activities.

Carnarvon incurred \$867,000 (2019: \$851,000) in new ventures and advisory costs as the Company continues to build its significant regional geological database which has been integral in identifying its suite of highly prospective assets across the North-West shelf of Australia. In addition, the Company's administrative and head office costs during the period were \$1,280,000 (2019: \$1,498,000).

During the half year, there was an unrealised loss on foreign exchange movements of \$1,586,000 (2019: Gain \$373,000) due to the depreciation of the AUD against the Company's USD cash and financial assets. The Company manages its cash position in US Dollars and Australian Dollars to naturally hedge its foreign exchange exposures.

The Company ended the half year in a robust financial position with cash of \$105,763,000. The strong cash position with no debt as well as minimal commitments means the Company is able to cover all of its planned expenditure up to the Dorado FID in 2022.

### **Impact of COVID-19**

The Company continues to monitor and evolve its business practices in response to COVID-19. The Company also continues to ensure it has appropriate health and safety measures in place which has enabled the Company to maintain the progress on its core projects without material interruptions.

The impact of COVID-19 on Carnarvon has primarily arisen from the decline in the oil price in 2020, which has subsequently recovered. Material changes in the oil price is an ongoing key risk of the Company.

Notwithstanding the COVID-19 impacts, the Company materially maintained its core operations including the Dorado development and the Buffalo oil field redevelopment.

### **Subsequent events**

No matter or circumstance has arisen since 31 December 2020 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years:

- (i) the Group's operations, or
- (ii) the results of those operations, or
- (iii) the Group's state of affairs

### **Rounding of amounts**

The Company is an entity of the kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016. As a result, amounts in these interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

**Auditors' Independence Declaration**

The lead auditors' Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the directors.



**W Foster**  
**Director**  
Perth  
26 February 2021

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## **Auditor's independence declaration to the directors of Carnarvon Petroleum Limited**

As lead auditor for the review of the half-year financial report of Carnarvon Petroleum Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Carnarvon Petroleum Limited and the entities it controlled during the financial period.

Ernst & Young

T S Hammond  
Partner  
26 February 2021

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**CARNARVON PETROLEUM LIMITED**  
**31 DECEMBER 2020 INTERIM FINANCIAL REPORT**

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED 31 December 2020**

	Note	Half-year 31 December 2020 \$000	Half-year 31 December 2019 \$000
Other income	5	353	742
Administrative expenses		(1,280)	(1,498)
Employee benefits expense		(272)	(757)
Directors' fees		(240)	(186)
New venture and advisory expenditure		(867)	(851)
Exploration expenditure written off	7	-	(1,174)
Movement in fair value of financial assets	6	(361)	776
Unrealised foreign exchange (loss)/gain		(1,586)	373
<b>Loss before tax from continuing operations</b>		<b>(4,253)</b>	<b>(2,575)</b>
Income tax expense		-	-
<b>Net loss after tax from continuing operations</b>		<b>(4,253)</b>	<b>(2,575)</b>
<b>Net loss for the period attributable to members of the entity</b>		<b>(4,253)</b>	<b>(2,575)</b>
<b>Loss per share:</b>			
Basic, loss per share for the period attributable to members of the entity (cents per share)		(0.27)	(0.18)
Diluted, loss per share for the period attributable to members of the entity (cents per share)		(0.27)	(0.18)

*The consolidated income statement should be read in conjunction with the notes to the consolidated interim financial report.*



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 December 2020**

	Half-year 31 December 2020 \$000	Half-year 31 December 2019 \$000
<b>Net loss for the period</b>	<u>(4,253)</u>	<u>(2,575)</u>
<b>Other comprehensive income</b> <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Exchange differences arising on translation of foreign operations	(192)	13
<b>Total other comprehensive loss net of tax</b>	<u>(4,445)</u>	<u>(2,562)</u>
<b>Total comprehensive loss for the period attributable to members of the entity</b>	<u>(4,445)</u>	<u>(2,562)</u>

*The consolidated statement of comprehensive income should be read in conjunction with the notes to the consolidated interim financial report.*

**CARNARVON PETROLEUM LIMITED**  
**31 DECEMBER 2020 INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2020**

	Notes	31 December 2020 \$000	30 June 2020 \$000
<b>Current assets</b>			
Cash and cash equivalents		105,763	113,632
Trade and other receivables		297	281
Other assets		559	814
<b>Total current assets</b>		<b>106,619</b>	<b>114,727</b>
<b>Non-current assets</b>			
Property, plant and equipment		119	62
Other financial assets	6	676	1,037
Exploration and evaluation expenditure	7	126,722	122,622
Right-of-use assets		694	796
<b>Total non-current assets</b>		<b>128,211</b>	<b>124,517</b>
<b>Total assets</b>		<b>234,830</b>	<b>239,244</b>
<b>Current liabilities</b>			
Trade and other payables		533	947
Employee benefits		575	649
Lease liabilities		194	186
<b>Total current liabilities</b>		<b>1,302</b>	<b>1,782</b>
<b>Non-current liabilities</b>			
Employee benefits		177	160
Lease liabilities		544	644
<b>Total non-current liabilities</b>		<b>721</b>	<b>804</b>
<b>Total liabilities</b>		<b>2,023</b>	<b>2,586</b>
<b>Net assets</b>		<b>232,807</b>	<b>236,658</b>
<b>Equity</b>			
Issued capital		246,268	245,856
Reserves		(696)	(686)
Accumulated losses		(12,765)	(8,512)
<b>Total equity</b>		<b>232,807</b>	<b>236,658</b>

*The consolidated statement of financial position should be read in conjunction with the notes to the consolidated interim financial report.*

**CARNARVON PETROLEUM LIMITED**  
**31 DECEMBER 2020 INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 December 2020**

	Issued capital \$000	Reserve shares \$000	Accumulated losses \$000	Translation reserve \$000	Share based payments reserve \$000	Total \$000
<b>Balance at 1 July 2019</b>	166,081	(6,780)	(4,375)	26	6,820	161,772
Comprehensive loss for the period	-	-	(2,575)	13	-	(2,562)
<b>Total comprehensive loss for the half year</b>	-	-	(2,575)	13	-	(2,562)
<b>Transactions with owners and other transfers</b>						
Share based payments	-	-	-	-	288	288
Proceeds from capital raise	78,670	-	-	-	-	78,670
Issue of ESP shares	1,074	(1,074)	-	-	-	-
Exercise of ESP shares	21	29	-	-	-	50
<b>Total transactions with owners and other transfers</b>	79,765	(1,045)	-	-	288	79,008
<b>Balance at 31 December 2019</b>	<b>245,846</b>	<b>(7,825)</b>	<b>(6,950)</b>	<b>39</b>	<b>7,108</b>	<b>238,218</b>
<b>Balance at 1 July 2020</b>	245,856	(7,820)	(8,512)	26	7,108	236,658
Comprehensive loss for the period	-	-	(4,253)	(192)	-	(4,445)
<b>Total comprehensive loss for the half year</b>	-	-	(4,253)	(192)	-	(4,445)
<b>Transactions with owners and other transfers</b>						
Proceeds from options	150	-	-	-	-	150
Exercise of ESP shares	262	182	-	-	-	444
<b>Total transactions with owners and other transfers</b>	412	182	-	-	-	594
<b>Balance at 31 December 2020</b>	<b>246,268</b>	<b>(7,638)</b>	<b>(12,765)</b>	<b>(166)</b>	<b>7,108</b>	<b>232,807</b>

*The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated interim financial report.*

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 December 2020

	Half-year 31 December 2020 \$000	Half-year 31 December 2019 \$000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(2,750)	(4,466)
Interest received	346	742
<b>Net cash flows used in operating activities</b>	<u>(2,404)</u>	<u>(3,724)</u>
<b>Cash flows from investing activities</b>		
Exploration and evaluation expenditure	(4,293)	(31,202)
Insurance refund received	-	1,180
Acquisition of property, plant and equipment	(79)	(38)
<b>Net cash flows used in investing activities</b>	<u>(4,372)</u>	<u>(30,060)</u>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	150	78,671
Proceeds from exercise of ESP shares	444	50
Lease payments	(108)	(91)
<b>Net cash provided by financing activities</b>	<u>486</u>	<u>78,630</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,290)	44,846
Cash and cash equivalents at beginning of the half-year	113,632	73,900
Effects of exchange rate fluctuations on cash and cash equivalents	(1,579)	373
<b>Cash and cash equivalents at end of the half-year</b>	<u>105,763</u>	<u>119,119</u>

*The consolidated statement of cash flows should be read in conjunction with the notes to the consolidated interim financial report.*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. Reporting entity**

Carnarvon Petroleum Limited ("Carnarvon") is a company domiciled in Australia.

The consolidated interim financial report as at and for the six months ended 31 December 2020 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled assets.

The 31 December 2020 interim financial statements were authorised for issue by the board of directors on 26 February 2021.

**2. Basis of preparation**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made during the half year.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets which are measured at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is an entity of the kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016. As a result, amounts in this interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

**3. New and amended accounting standards and interpretations**

The Group has applied the amendments to the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group are:

- *AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business*
- *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material*
- *AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- *AASB 2019-5 Amendments to AAS-Disclosure of the Effect of New IFRS Standards Not Yet issued in Australia*

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**4. Contingent assets and liabilities**

There were no contingent assets and liabilities as at 31 December 2020.

**5. Other income**

	<b>31 December 2020 \$000</b>	<b>31 December 2019 \$000</b>
Finance income on bank deposits	346	620
Net gain on foreign currency transactions	7	122
Balance at end of financial period	<u>353</u>	<u>742</u>

**6. Other financial assets**

	<b>31 December 2020 \$000</b>	<b>30 June 2020 \$000</b>
Financial assets	<u>676</u>	<u>1,037</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current financial period are set out below:

Carrying value at the beginning of period	1,037	629
Fair value movements	<u>(361)</u>	408
Carrying value at the end of period	676	1,037

On 6 September 2017, CWX Global Limited (formerly Loyz Energy Limited) (“CWX”) issued 331,653,000 shares to Carnarvon. The shares were received as settlement for a deferred consideration asset relating to the sale of Carnarvon’s share in oil producing Concessions in Thailand to CWX in 2014. As part of the settlement, Carnarvon is also entitled to 12% of any sale proceeds over US\$45m, should CWX sell the Concessions.

The shares in CWX held by Carnarvon at 31 December 2020 were measured using the quoted price on the Singapore Stock Exchange and have been accounted for as a fair value through profit and loss financial asset under Australian Accounting Standards and classified as a “level 1” financial asset under the fair value hierarchy. There were no transfers between the fair value hierarchy levels during the period.

**7. Exploration and evaluation expenditure**

	<b>31 December 2020 \$000</b>	<b>30 June 2020 \$000</b>
Carrying value at the beginning of period	122,622	88,869
Additions	4,100	37,196
Well control insurance refund	-	(1,180)
R&D refundable tax offset	-	(1,089)
Exploration expenditure written off	<u>-</u>	<u>(1,174)</u>
Carrying value at the end of period	<u>126,722</u>	<u>122,622</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**8. Equity securities issued**

	<b>31 December 2020 Shares</b>	<b>30 June 2020 Shares</b>
<i>Issue of ordinary shares during the half-year</i>		
Shares issued under Capital Raising	-	211,583,102
Shares issued under Employee Share Plan	-	1,972,567
	<u>-</u>	<u>213,555,669</u>

	<b>Number of Shares</b>	<b>Nominal Value</b>
<i>Movements in employee share plan issued with limited recourse employee loans</i>		
Opening balance – 1 July 2020	57,392,934	14,596,152
Issued during period	-	-
Exercised during period	<u>(4,888,929)</u>	<u>(444,337)</u>
Closing balance – 31 December 2020	<u>52,504,005</u>	<u>14,151,815</u>

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in plan shares for the six-month period to 31 December 2020 and for the year to 30 June 2020:

	<b>Number December 2020</b>	<b>WAEP December 2020</b>	<b>Number June 2020</b>	<b>WAEP June 2020</b>
Outstanding at beginning of period/year	57,392,934	0.25	56,145,486	0.24
Granted during the year	-	-	1,972,567	0.69
Forfeited during the year	-	-	-	-
Exercised during the year	(4,888,929)	0.09	(725,119)	0.09
Expired during the year	-	-	-	-
Outstanding at end of period/year	52,504,005	0.27	57,392,934	0.25
Exercisable at end of period/year	52,504,005	0.27	57,392,934	0.25

Shares granted under the ESP are accounted for as “in-substance” options due to the limited recourse nature of the loan between the employees and the Company to finance the purchase of ordinary shares. There were no ESP shares issued during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Segment information

The Group reports one segment, oil and gas exploration and development, to the chief operating decision maker, being the board of Carnarvon Petroleum Limited, in assessing performance and determining the allocation of resources. The financial information presented in the statement of cash flows is the same basis as that presented to the chief operating decision maker.

The capitalised exploration and evaluation expenditure reflected on the statement of financial position is in respect of exploration projects in Australia and Timor-Leste.

*Basis of accounting for purposes of reporting by operating segments*

Unless otherwise stated, all amounts reported to the chief operating decision maker are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

*Exploration and evaluation assets by geographical region*

	<b>31 December 2020 \$000</b>	<b>30 June 2020 \$000</b>
Australia	124,990	121,273
Timor-Leste	1,732	1,349
	<u>126,722</u>	<u>122,622</u>

10. Subsequent events

No matter or circumstance has arisen since 31 December 2020 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years:

- (i) the Group's operations, or
- (ii) the results of those operations, or
- (iii) the Group's state of affairs



DIRECTORS' DECLARATION

The directors of the Carnarvon Petroleum Limited (the "Company") declare that:

1. The financial statements and notes, as set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 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.



**W Foster**  
**Director**

Perth  
26 February 2021

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## **Independent auditor's review report to the members of Carnarvon Petroleum Limited**

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Carnarvon Petroleum Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **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, anything has come to our attention that causes us to 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 Group's consolidated financial position as at 31 December 2020 and its consolidated financial 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 the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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*.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'T S Hammond' in a cursive style.

T S Hammond  
Partner  
Perth  
26 February 2021

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## ADDITIONAL SHAREHOLDER INFORMATION

### Details of associates and joint venture assets

<i>Joint venture</i>	<i>Principal activities</i>	<i>31 December 2020 Ownership interest %</i>	<i>31 December 2019 Ownership interest %</i>
<i>Western Australia</i>			
WA-435-P, WA-437-P, Roebuck Basin	Exploration for hydrocarbons	20%	20%
WA-436-P, WA 438-P, Roebuck Basin	Exploration for hydrocarbons	30%	30%
WA-521-P, Roebuck Basin	Exploration for hydrocarbons	100%	100%
WA-155-P(1), Barrow Basin	Exploration for hydrocarbons	100%	28.5%
WA-523-P, Bonaparte Basin	Exploration for hydrocarbons	100%	100%
AC/P62, Bonaparte Basin	Exploration for hydrocarbons	100%	100%
AC/P63, Bonaparte Basin	Exploration for hydrocarbons	100%	100%
<i>Timor-Leste</i>			
TL-SO-T 19-14 PSC, Timor Sea	Exploration for hydrocarbons	100%	100%