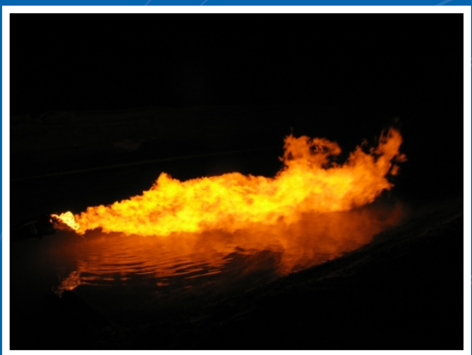
norwest ENERGY



2014 ANNUAL REPORT

CORPORATE DIRECTORY

NORWEST ENERGY NL

ABN 65 078 301 505
ACN 078 301 505

DIRECTORS

Mr Michael John Fry
(Non-Executive Chairman)

Mr Henry David Kennedy
(Non-Executive Director)

Mr Peter Lawson Munachen
(Executive Director, CEO)

COMPANY SECRETARY

Ernest Anthony Myers (resigned 30 June 2014)
John Douglas Annand (appointed 30 June 2014)

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AUDITORS

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West Perth WA 6005

AUSTRALIAN SECURITIES EXCHANGE

NWE

FRANKFURT STOCK EXCHANGE

NUX

CONTENTS

2014 HIGHLIGHTS

- **Arrowsmith-2 evaluation program was completed, with two separate intervals being high-graded for potential development; the Caryngina Formation and the Irwin River Coal Measures.**

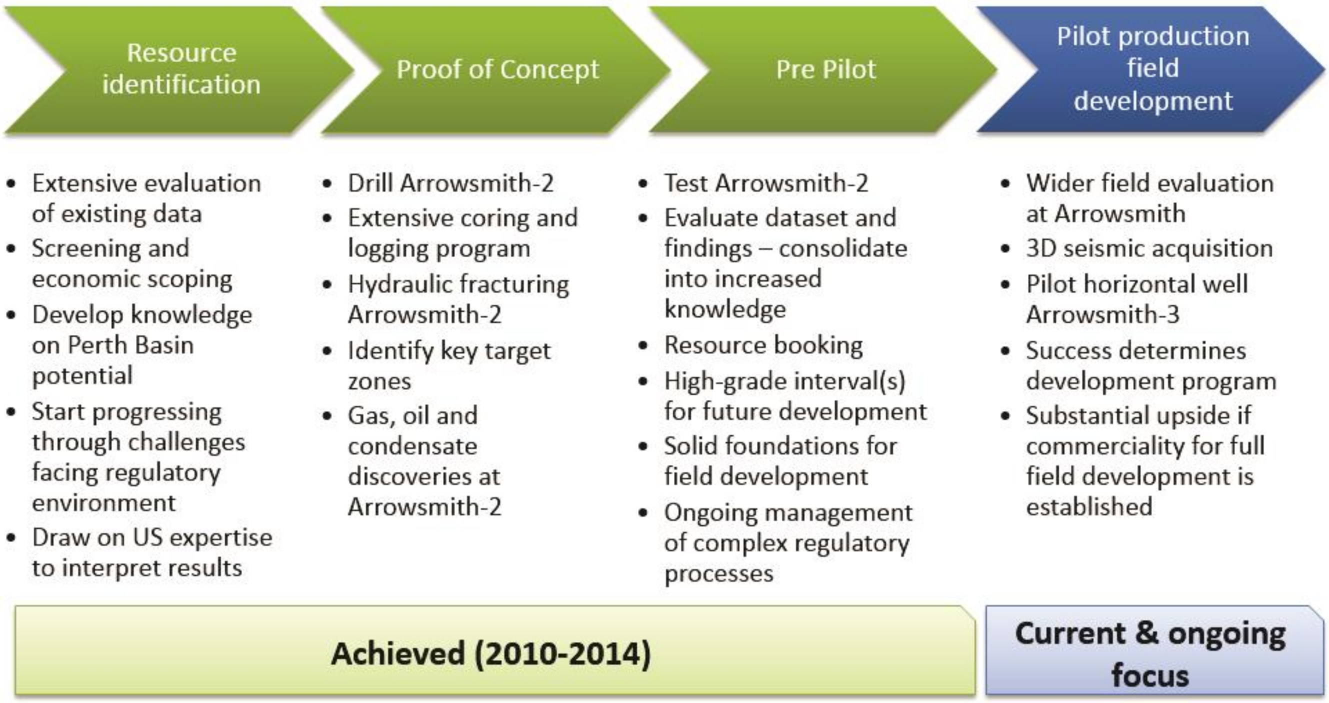
- **Preliminary planning has commenced for Arrowsmith-3, with regulatory approvals processes already underway.**

- **Native Title negotiations were successfully completed for STP-EPA-0064, with Norwest now awaiting government conversion to a full exploration permit in order to commence the six year work program.**

- **Norwest continues to be actively engaged in seeking a farm-in partner for the offshore TP/15 permit targeting conventional oil in the Permian sands.**

- **A proactive stakeholder engagement strategy, participation in industry groups, involvement in the development of public education programs and consultation with government see Norwest well placed to deal with the constantly evolving regulatory environment developing around the unconventional exploration and production industry.**

UNLOCKING THE POTENTIAL OF THE ARROWSMITH GASFIELD



CHAIRMAN'S LETTER

Dear Shareholders,

It is my pleasure to present the Norwest Energy NL Annual Report for the year ended 30 June 2014.

In the past year Norwest has successfully completed and progressed with a number of important initiatives, including finalisation of the test work at Arrowsmith-2, planning for upcoming exploration work at the Arrowsmith Project and best positioning the Company at our other permits. Norwest Chief Executive Officer Peter Munachen has provided further detail on these initiatives in his adjoining report.

Norwest has vast commercial potential in the northern Perth Basin; an area that could transform Western Australia's energy industry. Norwest is uniquely positioned in the Basin, with net acreage of approximately 2,295km^2 that includes both conventional and unconventional opportunities in oil and gas. We are also well placed through broader economic drivers, such as Norwest's close position to existing natural gas transportation pipelines and the ability to supply domestic markets that have strong demand.

At our most advanced project in the Basin, the onshore Arrowsmith shale gas project (EP413), Norwest has an estimated 2.6 TCF gas prospective resource and 316 BCF contingent resource estimates (ascribed by independent resource evaluators, DeGolyer and MacNaughton) – of which Norwest has a 27.945 per cent interest. This is similar to an independent assessment released by one of Norwest's joint venture partners in the year, AWE, with an estimated 2.7 TCF gross prospective gas resource at EP413.

Pleasingly, activity and interest in the Perth Basin increased throughout FY2014 and has continued into the current year. This has included producers commencing exploration activities in the Basin, new entrants emerging, and the presence of multinational companies in the region. This provides additional opportunities for Norwest to utilise our unique position and deliver value to shareholders.

Notwithstanding these encouraging signs, Norwest remains focussed on meeting our objectives for FY2015, which are to:

- Progress with our exploration program at Arrowsmith by completing a 3D seismic acquisition program;
- Work with our joint venture partners in planning for our first horizontal well, Arrowsmith-3, which is anticipated to be drilled in CY2015;
- Unlock value for shareholders at our other projects in the Perth Basin;
- Continue to consult with local stakeholders and regulators as part of our ongoing stakeholder consultation program to ensure we implement best practise and are transparent; and
- Seek to ensure our ongoing presence in the United Kingdom.

I would like to thank my fellow directors for their contributions throughout the year as well as the dedication and persistence of Norwest's management team and staff in progressing the Company's initiatives. I would also like to recognise the engineering and drilling consultants in successfully completing final test work at the Arrowsmith-2 well.

Lastly, I would like to thank shareholders for their ongoing support of Norwest. The shale gas industry in Western Australia is in its infancy, which presents its challenges. However, Norwest has jumped many hurdles – including the success of the Arrowsmith-2 well – and we are confident we will deliver on the stated objectives that will best position the Company to deliver value to shareholders.

Michael Fry
Non-Executive Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Norwest Energy fulfilled a number of important objectives throughout the year as we moved closer to unlocking the potential of the Arrowsmith gas discovery. In FY2014, Norwest successfully completed testing at Arrowsmith-2, and made further progress with the planning and regulatory approvals required to advance our various Perth Basin projects.

Norwest has strategically positioned itself to ensure an ongoing presence in the United Kingdom, as we see this as a valuable addition to our portfolio.

At a corporate level, Norwest's operations were restructured to drive cost efficiencies and the effective deployment of resources. These operational and corporate initiatives will best position Norwest to deliver value on our objectives and provide value to shareholders.

Operations

Norwest remained focussed on our most advanced project, the Arrowsmith shale gas discovery within EP413. During the year, Norwest successfully completed testing at the Arrowsmith-2 well, meeting the objectives of:

- Determining dominant gas producing formations and establishing relative contributions from each formation;
- Verifying down-hole flowing conditions; and
- Validation by inclusion and comparison with the pre-existing dataset.

The testing program was completed in April 2014, identifying the Irwin River Coal Measures and the Carynginia Formation as the two dominant gas-producing formations. These layers are both thick (330 metres and 250 metres respectively) and are dominant across the Perth Basin, providing development upside if results from our first horizontal well Arrowsmith-3 are positive.

Norwest has worked extensively with our joint venture partners AWE (44.252%) and Bharat PetroResources (27.803%) in reviewing the comprehensive EP413 dataset and commencing the necessary approvals for Arrowsmith-3, required to be drilled in the 2015/16 permit year in accordance with DMP requirements. Precise timing will be dependent upon equipment availability and the regulatory approvals timeline.

In the year, Norwest has progressed the regulatory approvals process for the EP413 3D seismic survey, required to finalise the surface location and target for Arrowsmith-3. The acquisition is expected to be in December 2014 / January 2015, subject to final EPA approval.

Norwest remains committed to progressing opportunities on our other projects in the Perth Basin. Our 100% owned TP/15 offshore conventional oil exploration permit has come into focus, particularly with the oil potential of prime prospect Xanadu. Norwest is seeking a partner to join in the exploration program for this block and discussions are continuing. Norwest is currently conducting an extensive review of additional historical data recently acquired and is presently considering the viability of undertaking a drilling program to assess conventional oil targets in place of a 2D seismic program.

Elsewhere in the Perth Basin, Norwest worked on converting Exploration Deed STP-EPA-0064 (SPA) into an exploration permit. During the year, Norwest successfully completed Native Title negotiations with the Traditional Owners and signed an Exploration Deed. The regulatory approvals process to covert the State Deed into an exploration permit is progressing and is expected to be finalised in the coming months. During this application and conversion period no field work was conducted on the block.

Meanwhile, Norwest remains committed to maintaining a presence in the United Kingdom. To facilitate this, a decision was made to relinquish the three permits P1928, PEDL238 and PEDL239 prior to their expiry date, enabling them to be included in the 2014 licensing rounds. Subsequently in April 2014, the Norwest/Wessex joint venture lodged an application to re-bid for the more prospective blocks forming part of offshore oil permit P1928. In addition, the joint venture is currently preparing an application to bid for a proportion of the blocks that formed part of PEDL 239. If these bids are successful, the expected commencement date for the licenses is Q4/2015.

Outlook

Norwest has reached further milestones over the past year on the development pathway of the Arrowsmith gas discovery. The Arrowsmith work program for FY2015 has been adopted by the joint venture, and Norwest has allocated the funds necessary for its share of the 2015 program. We remain cognisant that our programs will require additional funding to carry forward and develop, however there are a range of options under consideration, and there is time available, with the Arrowsmith-3 well drilling planned for CY2015, or even into 2016. These funding options include farm-in partners, pre-paid gas sales agreements, debt facilities and equity, all of which are being explored by the Company. With the increased interest in the Perth Basin from other parties including producing companies, multinationals and new entrants, there are various avenues to explore with the objective of delivering the best possible value for shareholders.

We remain encouraged by the renewed focus and activity in the northern Perth Basin by other parties, given our strong position in the region. Empire Oil and Gas NL is undertaking a corporate and asset re-organisation which we consider will have a positive impact on our interest in North Errugulla. Even though we only have a minor interest in the Jingemia oil field (under abandonment review), the field is in a hydrocarbon producing province and it would not take too much to re-activate it given the right circumstances.

Elsewhere, we are committed to exploring our opportunities in the United Kingdom after being an operator there for six years. I would like to take this opportunity to make mention of our former UK representative and valued colleague Mr David Hedderwick, who sadly passed away in February this year after a short battle with cancer. With a lifetime of experience and a vast network of industry connections David represented Norwest in the UK admirably and is sorely missed.

Finally I look forward to the opportunities and dynamic work program planned for the year ahead. I would like to thank the Norwest team for their dedication throughout the year and look forward to working with them as we take the next steps along the development pathway for each of our projects.

Peter L Munachen
Chief Executive Officer

PERMIT SUMMARY

Permit	Location	Type of Permit	Area (100%)	Norwest Interest
AUSTRALIA				
EP368	Perth Basin, WA	Onshore	600.3 km^2	20%
EP426	Perth Basin, WA	Onshore	2360.0 km^2	22.22%
EP413	Perth Basin, WA	Onshore	508.3 km^2	27.945%
L14	Perth Basin, WA	Onshore	39.8 km^2	6.278%
TP/15	Perth Basin, WA	Offshore	645.8 km^2	100%
STP-EPA-0064	Perth Basin, WA	Onshore	860.0 km^2	100%
ROYALTY INTERESTS				
AC/P22*	Vulcan Sub-Basin, NT	Offshore	672.3 km^2	1.25% ORRI
AC/L6	Vulcan Sub-Basin, NT	Offshore	252.1 km^2	1.25% ORRI

**Permit relinquished by Operator in Q3 2014*
Table 1. Norwest Permit Schedule

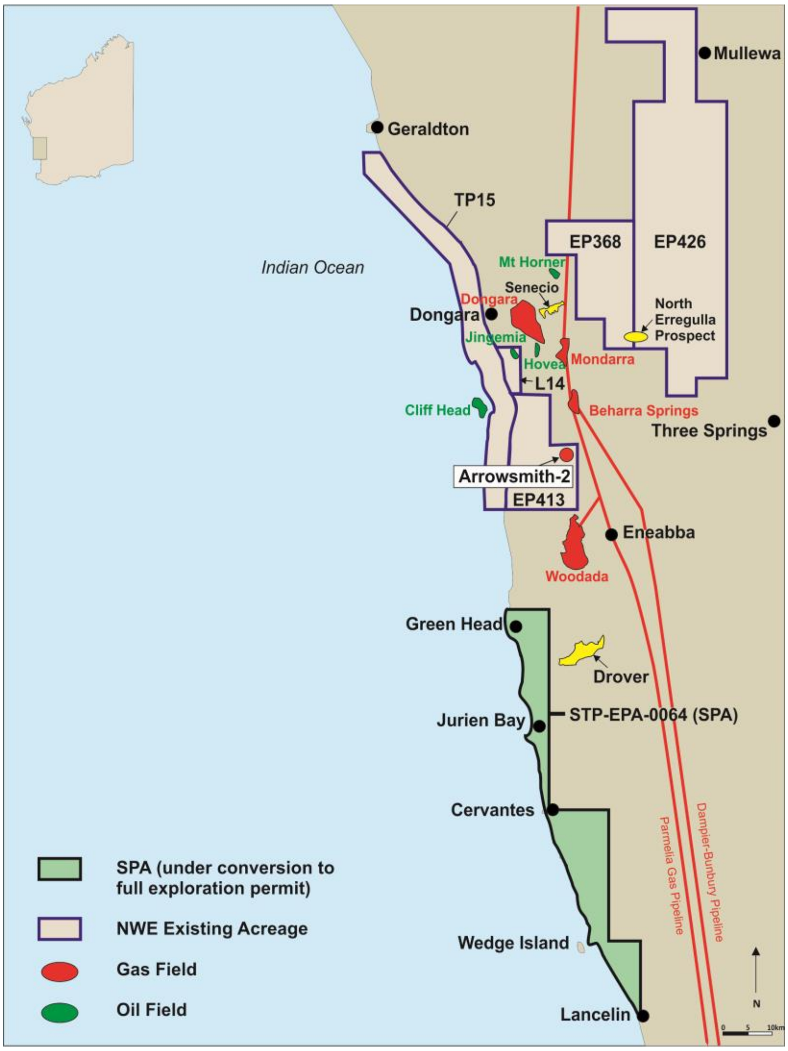


Figure 1. Northern Perth Basin Acreage

Norwest Energy is a junior exploration company with interests in six highly prospective tenements (five onshore, one offshore) in the northern Perth Basin, Western Australia.

Norwest's strategy is to maintain a strong focus on the northern Perth Basin, with a mix of both conventional and unconventional plays providing significant exploration potential and exciting opportunities for development and growth.

PROJECT REVIEW

AUSTRALIA – NORTHERN PERTH BASIN

EP413 (Norwest 27.945%, Operator)

EP413 is located approximately 300km north of Perth, predominantly to the western side of the Brand Highway between Eneabba and Dongara (refer Figure 1).

The work program for EP413 during the 2013/14 year included:

- Ongoing evaluation of the Arrowsmith-2 shale gas well,
- Continued planning and regulatory approvals for the 3D seismic acquisition program, and
- Finalising resource bookings.

The Arrowsmith-2 well is situated in the central eastern area of EP413 with the surface location being approximately 30km north of the township of Eneabba (refer Figure 1).

Norwest, as Operator and on behalf of its joint venture partners drilled the Arrowsmith-2 exploration well in mid-2011. In 2012 the well was perforated and fracture stimulated in five discrete stages across four formations; the High Cliff Sandstone (HCSS), Irwin River Coal Measures (IRCM), the Carynginia Formation and the Kockatea Shale. These formations are each prolific throughout the northern Perth Basin, and across EP413 have a combined thickness of circa 1000 metres.

The primary driver for this exploration program was to demonstrate the ability to produce gas to surface, and due to this being the first shale gas well drilled in the basin, also considered vital that a robust evaluation program be applied to enable the eventual high-grading and ranking of each of these intervals. The resulting dataset is comprehensive, and provides a strong foundation for moving forward with confidence in the development of the Arrowsmith Field.

During the early stages of flowback, each of the five intervals in the well surpassed expectations by producing gas to surface, with the Carynginia Formation also flowing condensate, and the Kockatea Shale producing oil to surface. The positive indicators from each of these intervals resulted in the flowback and testing program taking longer, as there were five intervals with production potential. These results are summarised in Table 2.

Table 2

Frac Stage	Formation	Type	Depth	Hydrocarbons Encountered	Gas Flow Rates (scf/d)	Discovery Ranking (D&M)
1	HCSS	Tight Sandstone	3279-3301m	Gas	777,000	Yes
2	IRCM	Sandstone / Shale	3000-3050m	Gas	Not flowed back individually*	Yes
3	Lower Carynginia	Shale	2890-2940m	Gas and Condensate	500,000+	Yes
4	Middle Carynginia	Shale	2824-2875m	Gas and Condensate	Combined rate Stages 3&4	Yes
5	Kockatea Shale	Shale	2639-2681m	Gas and Oil	414,000	Yes
Co-mingled Flow Rate Frac Stages 1-4			**3,523,000 scf/d**			

**Refer Figure 3 for further information*

Figure 2. Arrowsmith-2 Co-mingled Gas Flare, 18th September 2013

Although the initial flowback of the well commenced in the second half of 2012, testing continued throughout 2013 as the program was continuously refined and modified to ensure a comprehensive dataset was acquired.

In early 2014, Norwest was able to conduct the final phase of testing on the Arrowsmith-2 well. During this testing program, a production logging tool (PLT) was successfully used to determine downhole contributions from the intervals in the well.

The PLT tested the depth range 2700 – 3301 metres, spanning the Carynginia, IRCM and HCSS intervals. This was the first opportunity to fully assess down-hole gas contribution from each specific perforated interval. PLT results across the Stage 1 perforations indicated that the majority of gas produced from this stage was from the Lower IRCM, and not the HCSS as previously assumed. The isotope and gas compositional data gathered throughout the program subsequently validated the Lower IRCM as the predominant gas source for Stage 1. This result high-graded the IRCM as a dominant gas producing interval, along with the Carynginia Formation (refer Figure 3).

The comprehensive dataset provided by the Arrowsmith-2 program has now provided the EP413 JV with the confidence to commit to the planning of a horizontal well (Arrowsmith-3) required to be drilled in the 2015/16 permit year, with timing dependent upon equipment availability and the regulatory approvals timeline.

The final decision on surface location, target formation and lateral extent will be made once the 3D seismic survey acquisition, processing and interpretation cycle is complete, as a clear understanding of the subsurface geology is essential to this process.

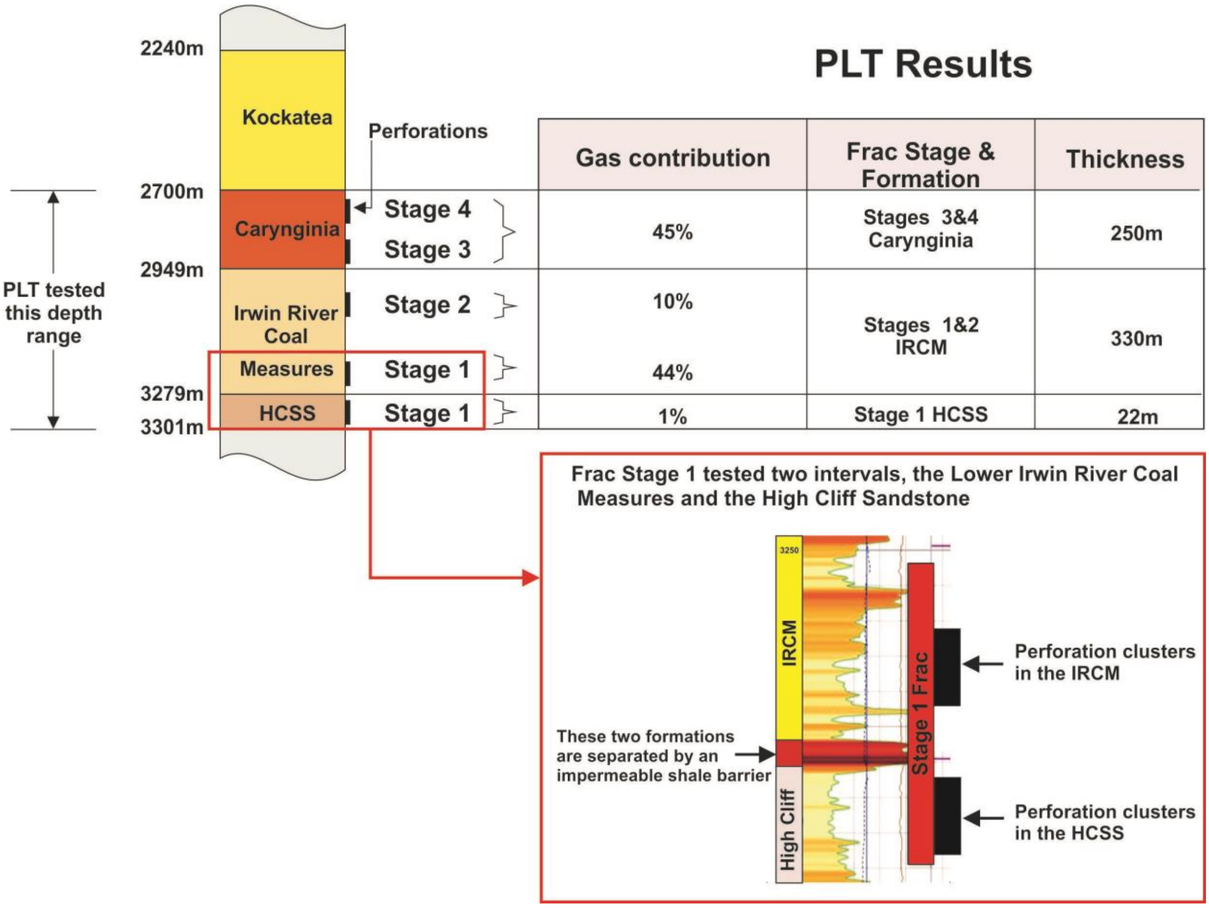


Figure 3. Arrowsmith-2 PLT results

3D Seismic Acquisition Program

Norwest has planned a 3D seismic survey in the locality of Arrowsmith, located approximately 300 km north of Perth between Eneabba and Dongara on permit EP413. The purpose of this survey is to characterise the prospectivity of shale gas resources associated with and surrounding Arrowsmith-2.

Within EP413 a defined survey boundary has been adopted to evaluate an area of approximately 10,600 ha (106 km^2), or approximately 11 km long by 10 km wide (refer Figure 5). Norwest continues to progress both commonwealth and state approvals for the 3D seismic program, with acquisition currently planned for late Q4 CY2014. The results from this program will be crucial to determining the optimal location for Arrowsmith-3.

Figure 4. Photos from a site reconnaissance trip for the 3D seismic acquisition program in October 2014

Prospective Resource Report

In August 2013 Norwest received a prospective and contingent resource evaluation report from DeGolyer and MacNaughton, an independent US based consultancy specialising in unconventional resource reporting. These results are shown in Table 3 below.

Figure 5 highlights the areas assessed for prospective and contingent resources within the EP413 permit.

The resource evaluation covers a gross acreage of 160km^2 (~40,000 acres) focused on the deep unconventional gas trend east of the Beagle Ridge fault structure. 90km^2 (~22,000 acres) is assessed as being prospective for oil and gas and a further 36km^2 (~9,000 acres) is attributed to contingent resources.

The contingent resource acreage surrounds the Arrowsmith-2 unconventional discovery and is based on Arrowsmith-2 results and relevant regional well data.

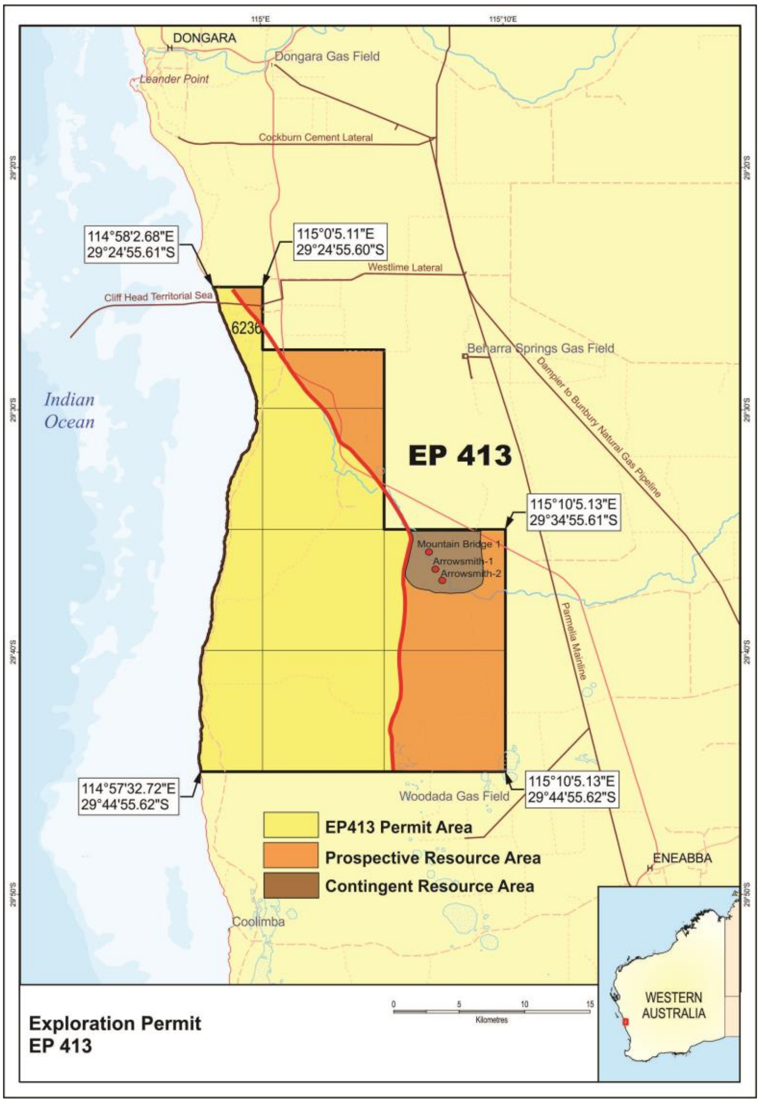


Figure 5. Areas assessed for prospective and contingent resources, and for the proposed 3D seismic acquisition program.

Table 3 EP413 Prospective and Contingent Resources

	EP413 Gross Gas Contingent Resources (BCF)		
	1C	2C	3C
Undetermined	77	316	1481

1. Source = Kockatea + Carynginia + Irwin River Coal Measures + High Cliff Sandstone (combined)

	EP413 Gross Oil Contingent Resources (MBBL)		
	1C	2C	3C
Undetermined	316	1,437	7,183

1. Source = Kockatea Shale
2. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
3. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
4. Contingent resources have an economic status of 'undetermined'.

	EP413 Prospective Resources - Gross Recoverable Volumes: *not adjusted for geologic or economic failure*			
Product	**Low Estimate**	**Best Estimate**	**High Estimate**	**Mean Estimate**
Oil[1] (MMbbl)	2.9	9.0	27.1	13.2
Gas[2] (Bcf)	1,637	2,636	4,085	2,816
Condensate[3] (MMbbl)	1.0	2.1	4.5	2.5
Total BOE (MMbbl)	**277**	**450**	**712**	**485**

1. Source = Kockatea
2. Source = Kockatea + Caryngينia + Irwin River Coal Measures + High Cliff Sandstone (combined)
3. Source = Kockatea + Carynginia (combined)
4. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Health, Safety and Environmental

There have been zero reportable HSE events recorded during the year.

Community Relations

Norwest has an ongoing policy of liaising with all relevant stakeholders, local community groups and the general public in ensuring transparency on project related matters.

A consultation program was initiated in 2013 to engage with stakeholders regarding the implementation of the EP413 3D seismic acquisition program. The primary stakeholder groups include regulatory agencies, relevant commercial entities, Native Title claimant groups, land owners, non-government organisations and other community stakeholders. These parties have been engaged throughout development of the environmental plan, and an ongoing dialogue will be maintained with stakeholders during implementation and decommissioning.

Norwest also sponsors local community events, and is a member of various committees and industry groups involved in communicating with relevant stakeholders.

Norwest remains committed to proactive and transparent engagement with all stakeholders throughout the project planning period in preparation for operational activity.

Permit Status

The permit was renewed in August 2013 for a further five years. The five year work program for EP413 includes the proposed 3D seismic acquisition program and the drilling of two wells. Planning for the first of these wells has already commenced.

EP413 Joint Venture

Norwest Energy	27.945% (Operator)
AWE Limited	44.252% (via subsidiaries)
Bharat PetroResources Ltd	27.803%

TP/15 (Norwest 100%, Operator)

Exploration Permit TP/15 is a conventional oil play located offshore northern Perth Basin in close proximity to the Cliff Head, Jingemia and Eremia oil fields and the Dongara gas field.

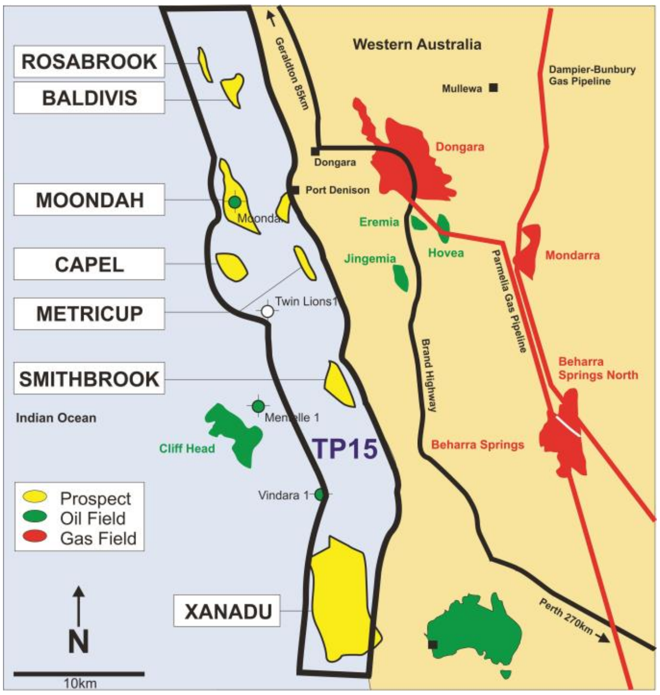


Figure 6. TP/15 Prospect Location Map

The permit occupies the 3 nautical mile wide state territorial waters offshore Western Australia adjacent to the township of Port Denison and covers an area of 645.8km^2.

The prime prospect is Xanadu, with a P50 recoverable 36mmbbls of oil. This target can be drilled from onshore.

Active discussions with a number of interested parties regarding a potential farm-in agreement have been ongoing.

Norwest is aiming to secure a partner to move forward with the ongoing evaluation of multiple conventional oil targets identified in the acreage.

Norwest is currently conducting an extensive review of additional historical data recently acquired and is presently considering the viability of undertaking a drilling program to assess conventional oil targets in place of a 2D seismic program.

Permit Status

Norwest was successful in applying for a ten month suspension on the Year 2 work program commitment until March 2015. This will enable sufficient time to finalise the dataset review, gain the necessary approvals for the work program, and secure a farm-in partner.

Health, Safety and Environmental


Figure 7. Red Hill South-1 rehabilitation Year 2

Norwest has been managing the rehabilitation of the Red Hill South-1 onshore well location since the well was plugged and abandoned in 2011.

Norwest completed the physical reinstatement of the site including re-contouring and resurfacing; and completed two monitoring surveys in Spring 2012 and Spring 2013. Another survey is planned for Spring 2014.

Other Permit Matters

The permit was renewed in May 2012 for a further five years. The minimum obligations of the five year work program include regional mapping and fault seal analysis, acquisition of geophysical data, geophysical interpretation and the drilling and testing of one well.

L14 - JINGEMIA OIL FIELD (Norwest 6.278%)

The L14 production licence contains the Origin Energy operated Jingemia oil field. The Jingemia project has now come to the end of its commercial life and has now been placed under care and maintenance, leading to eventual abandonment and rehabilitation. Jingemia is estimated to have initially contained 12 million barrels of oil in place, with 4.6 million barrels produced to date.

L14 Joint Venture

Origin Energy	49.189% (Operator)
AWE Limited	44.141% (via subsidiaries)
Norwest Energy NL	6.278%
Roc Oil (WA) Pty Ltd	0.250%
J Geary	0.142%

TIMOR SEA - PUFFIN FIELD (Norwest 1.25% ORRI)

The Puffin Oil field, located in Production Licence AC/L6 and Exploration Permit AC/P22 covers an area of approximately 900km^2, and is situated in the commonwealth waters of the southern Timor Sea. The Puffin Field is operated by Chinese major Sinopec Limited (60% interest) with AED Oil Limited (Subject to Deed of Company Arrangement) (AED - 40%).

On 21st July 2014 AED Oil Limited announced that Sinopec Oil and Gas Australia (SOGA), the manager of the Puffin Oil Field joint venture had completed an extensive evaluation of exploration permit AC/P 22, and recommended to AED Oil and the administrators that in the absence of identifiable robust exploration targets likely to produce economic outcomes, that AC/P 22 be surrendered. The Surrender Application was accepted by the National Offshore Petroleum Titles Administrator (NOPTA).

The key work commitment that will not be undertaken as a result of the relinquishment is the drilling of a well, which was required to be drilled prior to licence expiry on 8th May 2015.

Norwest was holder of a 1.25% overriding royalty interest (ORRI) on the AC/P 22 permit, and any production derived from within the permit boundary, which entitled Norwest to a gross royalty on all revenue derived from the sale of hydrocarbons without deduction of operating costs.

The AC/L6 production permit remains current, however discussions continue between the operator and the regulators with regard to a future work program and status of the permit. Oil production from the Puffin Oil Field ceased in 2009, and so a review of the license status is required within 5 years of this event. Norwest still holds a 1.25% ORRI on the AC/L6 production permit.

SPECIAL PROSPECTING AUTHORITY (STP-EPA-0064) (Norwest 100%)

STP-EPA-0064 ("SPA") is a compilation of 21 onshore blocks in the northern Perth Basin, covering 860km^2 and located between Lancelin and Green Head (refer Figure 8).

Figure 8. SPA Location Map

Figure 9. YUED – Norwest negotiating team at on-country meeting 2013

Norwest had applied to the Department of Mines and Petroleum (DMP) to convert the SPA to a conventional six year petroleum exploration permit however as the application area was subject to a registered Native Title Application, Norwest was required to negotiate with the applicant in order to carry out any activity.

Native Title negotiations were completed in the Q2 CY2014, with an Exploration Deed signed with the Traditional Owners of the land over which the exploration permit will cover.

The State Deed has been signed by the DMP with the regulatory process of conversion to an exploration permit expected to be completed during Q4 CY2014.

The award of the permit will add significantly to Norwest's footprint in the Basin. Norwest was unable to conduct any on ground exploration activities during the negotiation period nor prior to the formal award of the exploration permit, however desktop studies have been ongoing throughout the period.

EP368 and EP426 – NORTH ERREGULLA (Norwest – EP368- 20%, EP426- 22.22%)

The North Erregulla prospect straddles the boundary between EP368 and EP426 (refer Figure 10). Interpretation by Empire has outlined a large structure up dip of the North Erregulla-1 well which encountered 3 metres of oil in the Wagina (Permian Age) reservoir.

The North Erregulla-1 well was drilled by WAPET in 1967, and recent interpretations indicate the well was drilled significantly down-dip from the crest, suggesting there is potentially a large up-dip oil accumulation. In addition the prospect has gas potential in the deeper High Cliff Sandstone.

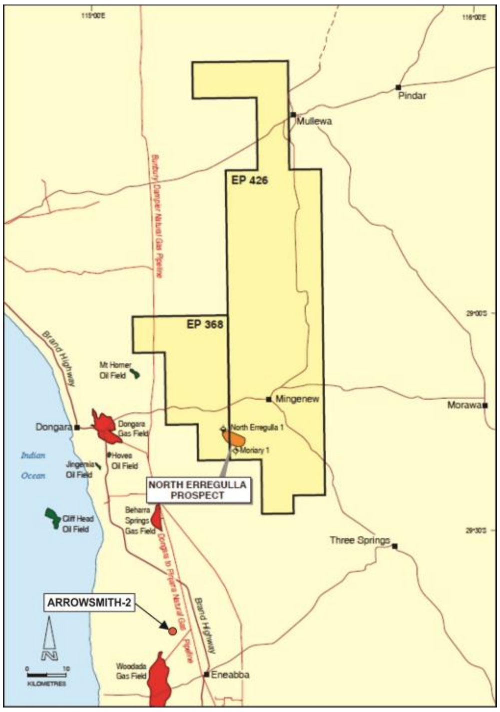


Figure 10. North Erregulla Prospect

Operator of the North Erregulla project, Empire Oil and Gas NL, reports that in regards to the North Erregulla 3D seismic survey discussions between the joint venture parties continue with regard to the work program, timing, costs and negotiations with landholders regarding land access arrangements.

The 3D seismic survey encompasses an area that is generally only accessible for a short period from December to March of each year due to seasonal rural constraints.

In addition to the conventional targets at North Erregulla, Norwest also considers these permits to have considerable unconventional potential.

UNITED KINGDOM

P1928

Petroleum law in the United Kingdom establishes certain offshore licences that are defined as a "promote licence", the category under which P1928 was awarded. Under this category, an initial term of two years is granted, during which time the licence holder is required to conduct the work specified in the conditions of award and to obtain a farm-in partner to commit to fund and drill a well based on that data.

In Q4 CY2013 the P1928 joint venture (NWE Mirrabooka (UK) Pty Ltd and Wessex Exploration PLC) successfully completed a 2D seismic acquisition program and reprocessed a substantial volume of existing 2D and 3D seismic across the licence area.

As a firm commitment to drill was required by 1st February 2014, it was agreed that time constraints limited the ability to successfully prove up the prospects, select a drillable target and find a farm-in partner in the necessary timeframe. As such the joint venture agreed to early relinquishment of the permit by 2013 year end, thereby enabling the joint venture to reapply for the more prospective parts of P1928 (and drop the least prospective parts) under the current 28th Seaward Licencing Round. This application is now lodged, and if the bid is successful, the joint venture will have two years to complete the evaluation, select a drillable target and find a suitable farm-in partner.

PEDL 238 & PEDL 239

As per the P1928 licence, the PEDL238 & PEDL239 joint venture (NWE Mirrabooka (UK) Pty Ltd and Wessex Exploration PLC) agreed, after discussion with the Department of Energy & Climate Change to early relinquishment.

PEDL238 & 239 were due to be relinquished at the expiry of the licence term on 1 July 2014; early relinquishment has enabled these licences to be included in the 14th Landward Licensing Round. The joint venture is in the process of applying for the more prospective blocks contained within PEDL239, however following a detailed review, will not be reapplying for any parts of PEDL238.

The joint venture has acquired a considerable volume of new technical information across the area of these relinquished licences, including onshore and offshore seismic acquisition, extensive seismic reprocessing, full tensor gravity gradiometry and geochemical analysis. Analysis of this data over the past year has given the group unparalleled insight into both conventional and unconventional plays in the region. This will allow the group to focus its re-applications around the most prospective parts of each of these areas, located on the northern flank of the English Channel Basin, on trend with the prolific Wytch Farm oilfield.

The proposed split on the blocks in the reapplication would be Norwest 65% and Wessex 35% (Operator).

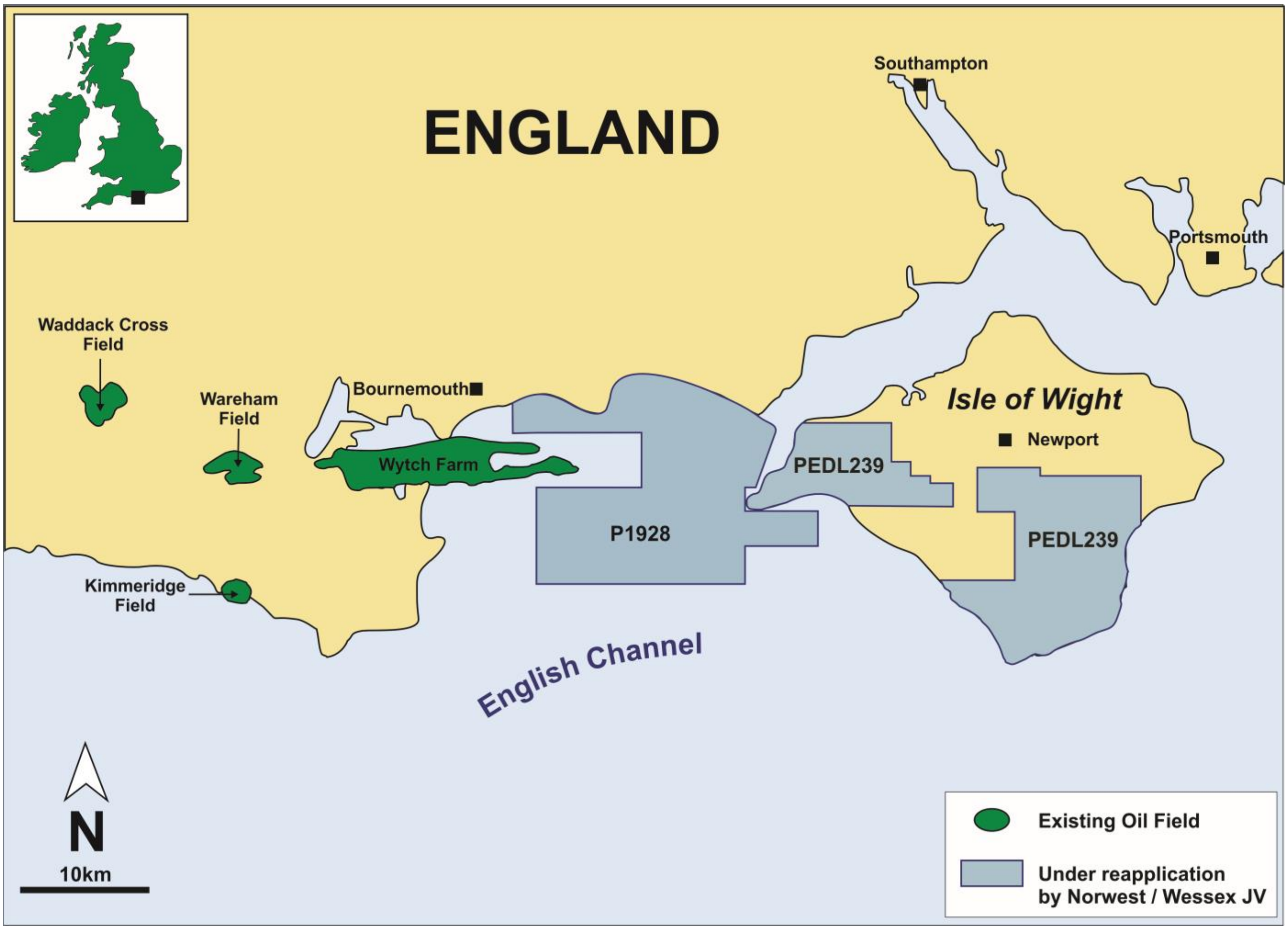


Figure 11. UK Location Map

Directors' Report

The directors present their report together with the financial report of Norwest Energy NL ("Norwest" or "the company"), and of the group, being the company and its subsidiaries, for the financial year ended 30 June 2014 and the auditor's report thereon.

1. DIRECTORS
The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Mr Michael John Fry (Independent Non-Executive Chairman), BCom, FFin

Mr Fry, 56, became a director of Norwest on 8 June 2009 and chairman on 18 September 2009. Mr Fry has extensive experience in capital markets and corporate treasury, specialising in risk management. Mr Fry is the non-executive chairman of Red Fork Energy Limited (since April 2004) and Challenger Energy Limited (since January 2007). Past directorships include Liberty Resources Limited (July 2005 to April 2012) and Killara Resources Limited (July 2008 to October 2012).

Mr Peter Lawson Munachen (Executive Director, CEO), FCA, FAICD

Mr Munachen, 68, became a director of Norwest on 26 November 2003 and CEO on 3 December 2008. Mr Munachen is a Chartered Accountant and former partner in an international accounting practice and has considerable experience in the resources industry. Mr Munachen is also a director of East Africa Resources Limited (since March 2010). Past directorships include Currie Rose Resources Inc. (March 2005 to December 2012).

Mr Henry David Kennedy (Non-Executive Director), MA (Geology), SEG

Mr Kennedy, 78, became a director of Norwest on 14 April 1997. Mr Kennedy has had a long association with Australian and New Zealand resource companies and as a technical director has been instrumental in the formation and or development of a number of successful listed companies, including Pan Pacific Petroleum NL, New Zealand Oil and Gas Limited, Mineral Resources (NZ) Ltd and Otter Exploration NL. During his term as executive director of Otter, Pan Pacific and NZOG, these companies were involved in the discovery of the Tubridgi and South Pepper gas fields, North Herald and Chervil oil fields in Western Australia and the Kupe South and Rua oil/gas condensate fields in New Zealand. Mr Kennedy is also a director of Pancontinental Oil & Gas NL (since August 1999) and East Africa Resources Limited (since March 2013).

2. COMPANY SECRETARY

Mr Ernest Anthony Myers, [Company Secretary to 30 June 2014] CPA

Mr Myers was appointed to the position of company secretary in March 2004. Mr Myers has over 30 years experience in the resources industry. Mr Myers is an accountant (CPA) who has held senior management and executive roles within a number of ASX listed companies. He brings corporate and operational experience in a variety of fields including project development, feasibility studies and both equity and debt financing.

Mr John Douglas Annand, [Company Secretary as of 30 June 2014] B.Bus, CA, AGIA

Mr Annand was appointed to the position of company secretary in June 2014. Mr Annand previously worked at Woodside Energy for 16 years, where he held a number of commercial and financial roles, most recently within the North West Shelf Venture. Mr Annand also previously worked at PricewaterhouseCoopers, KPMG, and NAB, and is a qualified Chartered Accountant and a Chartered Secretary.

The relevant interest of each director in the shares and options of the company as at 30 June 2014 is as follows:

Directors' Interests		Ordinary Shares	Options over Ordinary Shares
Mr Michael John Fry	(Non-Executive Chairman)	6,782,704	7,000,000
Mr Peter Lawson Munachen	(Executive Director, CEO)	10,554,998	13,000,000
Mr Henry David Kennedy	(Non-Executive Director)	37,765,900	7,000,000

3. EARNINGS PER SHARE

	2014 Cents	2013 Cents
Basic earnings per share	**(0.20)**	(0.70)
Diluted earnings per share	**(0.20)**	(0.70)

4. CORPORATE INFORMATION

Corporate Structure
Norwest Energy NL is a no liability company that is incorporated and domiciled in Australia.

Nature of Operations and Principal Activities
The principal activity of the consolidated entity during the course of the financial year was exploration for hydrocarbon resources.

Norwest is operator of the EP413 joint venture and was also the operator of the PEDL 238, PEDL 239 and P1928 joint ventures in the UK until their relinquishment during the financial year.

There have been no significant changes in the nature of those activities during the year, other than as disclosed above.

Objectives
Objectives of the group include:

- continued exploration on the company's current permits;
- seek new ventures suitable for inclusion in the group's assets;
- manage risks involved in the exploration industry; and
- maintain liquidity.

The group's targets and strategies for meeting the above objectives include:

- prepare work programmes best suited for exploration success;
- consider strategic alliances through joint ventures to minimise risks to the group;
- focus on cost cutting in all non-essential areas; and
- review appropriate fundraising proposals.

Shareholder Returns
Company performance can be reflected in the movement of the company's earnings per share (EPS) over time. The table below shows Norwest's basic EPS history for the past five years (including the current period).

	EPS (cents)	Net profit attributable to equity holders of parent	Return on capital employed
2010	(0.40)	(2,106,644)	(46.07)%
2011	(0.70)	(4,744,097)	(110.98)%
2012	(0.30)	(2,695,288)	(49.18)%
2013	(0.70)	(6,600,176)	(98.68)%
2014	**(0.20)**	**(2,254,467)**	**(32.70)%**

Employees
The consolidated entity had four employees as at 30 June 2014, (2013: two employees).

5. OPERATING AND FINANCIAL REVIEW

Group Overview
Norwest was formed and listed on the Australian Securities Exchange in 1997.

Operations Summary
Review of Operations

(a) Production
Norwest continues to hold a 6.278% interest in the Jingemia Oilfield which is located in the Perth Basin.

(b) Exploration
In Australia, the Norwest group holds the following interests:
- 27.945% in EP 413 (as operator);
- 100% of TP/15;
- 20% in EP 368 and 22.22% in EP 426; and
- 100% of STP-EPA-0064

EP 413
During the year, the evaluation of the Arrowsmith-2 flowback programme was completed. Analysis and review of results has highlighted two dominant gas producing formations. Planning for a 3D seismic survey and the drilling of a horizontal well (Arrowsmith-3) also continued during the year.

TP/15
Norwest engaged in active discussions with several interested parties for the farmout of the TP/15 exploration permit. The company is aiming to secure a partner to share its 100% interest in moving forward with the ongoing evaluation of multiple conventional oil targets identified in the area.

EP 368/ EP 426
Discussions with joint venture partners regarding the proposed 3D seismic survey continued. The work programme, timing, cost and land access issues will require resolution prior to proceeding with activities.

STP-EPA-0064
The completion of native title negotiations during the year allowed the regulatory process of conversion to an exploration permit to advance.

United Kingdom
In Southern England, UK, the Norwest group held the following interests during year:
- 50% PEDL 238;
- 75% PEDL 239; and
- 65% P1928.

Norwest was the operator of the PEDL and P1928 licenses and maintained a representative office in Exeter until the relinquishment of the UK licences during the year.

The licences will now go into the UK's bid round process which will enable the group to bid for the licences and continue exploration efforts based on increased knowledge gained through previous exploration activities.

Performance Indicators
Management and the board monitor the group's overall performance by:
- analysis of financial budgets versus actual results; and
- the company's share price.

The underlying drivers which contribute to the company's performance and can be managed internally include a disciplined approach to reducing the group's non-essential costs and allocating funds to those areas which will add shareholder value. The company's share price is often influenced by factors outside the control of management and the board, such as market conditions, however through effective communication between the company and all of its stakeholders the company can provide assurance that there are regular reviews in place to determine actions which should be implemented to increase performance.

Dynamics of the Business
The board are focussed on Norwest developing its interests in existing acreage in Western Australia and the UK. Norwest seeks to farm out its interests where appropriate to de-risk its exposures and facilitate successful exploration and development. Norwest is the operator of the EP 413 joint venture in Australia and was the operator of the UK exploration licence joint ventures until their relinquishment during the year.

Directors' Report

Operating Results for the Year

Gross loss of the consolidated entity for the year ended 30 June 2014 of ($2,254,467) was lower than the gross loss of the prior year ($6,600,176). The main contributing factors were that;

- exploration expenditure written off was substantially lower in the year ended 30 June 2014; and
- the Research and Development rebate received was higher in the current financial year.

Investments for Future Performance
The group will continue to build its exploration portfolio and divest where appropriate to mitigate risk.

Review of Financial Condition
Capital Structure

Shares
The company increased its ordinary shares from 974,347,449 to 1,103,140,782 during the year ended 30 June 2014 as follows:

Date	Fundraising	Shares	Price
Sep-13	Security Purchase Plan	95,460,000	$0.03
Sep-13	Placement	33,333,333	$0.03

The funds were raised for working capital and continuing development of the group's interests.

Options – Unlisted
During the year, 3,500,000 unlisted options expired and 5,000,000 options were issued to an executive.

Treasury Policy
The board has not considered it necessary to establish a separate treasury function due to the size and scope of the group's activities.

Liquidity and Funding
The group had cash resources of $3.38 million at 30 June 2014. Fundraising during the financial year raised $3.9 million (before costs). The proceeds were used to fund the company's Australian and UK exploration activities and also to supplement working capital.

Risk Management
The group takes a proactive approach to risk management. The board is responsible for ensuring that risks and opportunities are identified on a timely basis and that the group's objectives and activities are aligned with the risks and opportunities identified by the board. Business risks are reviewed regularly to reflect changes in market conditions as well as the group's future strategic direction.

The group believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of active mechanisms to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Implementation of approved operating plans and cash flow budgets and board monitoring of progress against these budgets.
- Reports on specific business risks, including matters such as environmental issues and occupational health and safety concerns.
- The group has advised each director, manager and employee that they must comply with a set of ethical standards maintaining appropriate core company values and objectives. Such standards ensure shareholder value is maintained and developed. Standards cover legal compliance, conflict resolution, employment best practices, privileged information and fair dealing.
- The board provides shareholders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters which have a material effect on the underlying security price. ASX announcements, the web page of the company and other media resources are used to convey such information.

Rounding
The group is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
In the opinion of directors there were no significant changes in the state of affairs of the group that occurred during the financial year under review.

Directors' Report

7. SIGNIFICANT EVENTS AFTER THE BALANCE DATE
In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the group, the results of those operations, or the state of affairs of the group, in future financial years.

8. LIKELY DEVELOPMENTS AND EXPECTED RESULTS
At present, the economic entity expects to maintain its current status and operations focus; hence there are no likely developments or changes in expected results other than the following:

Arrowsmith-2
Positive results received from the Arrowsmith-2 completion and testing programme will require further evaluation before opportunities regarding the company's path forward are considered. However, there may be potential for the company to move from an exploration phase to development and possibly production going forward.

9. ENVIRONMENTAL REGULATION AND PERFORMANCE
Norwest has as one of its central tenets, a policy of fully complying with and surpassing the requirements for environmental management in whatever country/jurisdiction that it operates in. To this end Norwest has developed and implemented where appropriate the following:

- Corporate environment policies and procedures that are communicated to and adhered to by all employees;
- Environmental management systems and programmes relevant to each level of organisation based on but surpassing the level of standards applying in each jurisdiction;
- Annual budgets for environmental systems implementation;
- Plans for continuous monitoring and improvement;
- Workforce training on environmental issues including assignment of management representatives and facilitators to monitor environmental systems;
- A set of quantitative objectives and targets aimed at continuous improvements which exceed legal compliance;
- Continuous reviews of performance at different levels in the organisation and projects hierarchy; and
- A strategy for conducting impact-assessment surveys and periodic audits.

Native Title
There is the risk that native title, as established by the High Court of Australia's decision in the Mabo case, exists over the land on which the consolidated entity holds exploration permits. It is impossible at this stage to quantify the impact (if any), which native title may have on the operations of the consolidated entity.

Past History
Norwest has historically met all environmental requirements through third parties and its partner companies. Accordingly, Norwest is conversant with environmental requirements.

With recent company expansion and growth, Norwest has developed a corporate environmental policy based on:

- Government regulation and requirements;
- Experience from past projects; and
- Assistance from expert consulting groups.

10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS
Since the end of the previous financial year the company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors and officers and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract. The premiums were paid in respect of the following officers of the company and its controlled entities:

MJ Fry, PL Munachen, HD Kennedy, EA Myers and JD Annand.

11. REMUNERATION REPORT - (Audited)

This report outlines the remuneration arrangements in place for directors of Norwest.

Principles of Compensation

A description of the remuneration structures in place is as follows:

The non-executive directors receive a fixed fee for their services. They do not receive performance based remuneration. To the extent that non-executive directors perform services from time to time that exceed the commitment expected of them, they are eligible to receive additional fees as determined by the chairman. The chairman receives a fixed fee for his services. The chief executive officer, Mr Munachen receives a fixed fee for his services as CEO with no separate fixed fee for his services as a director. No options were issued to directors of the parent company during the year.

Remuneration Committee

The full board carries out the role of the remuneration committee.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director remuneration is separate and distinct.

Non-Executive Director Remuneration
Objectives

The board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2007 when shareholders approved an aggregate remuneration of $400,000 per year. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The board considers advice from external sources as well as the fees paid to non-executive directors of comparable companies when undertaking the review process. Each director, apart from the chief executive officer, receives a fee for being a director of the company. The non-executive directors of the company can participate in the Employee Incentive Scheme. The remuneration of non-executive directors for the period is detailed further in this report.

Executive Director Remuneration
Objectives

The company aims to:

- reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the company;
- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure

It is the board's policy that employment contracts are only entered into with the chief executive officer and with key executives.

Details of Mr Munachen’s contract are as follows:

Basic Sum:	$396,000
Capacity:	Chief Executive Officer
Commencement Date:	31 March 2011
Term of Appointment:	Initial term of 3 years to 30 March 2014, extended for one year to 30 March 2015
Termination Period:	6 months

Mr Munachen, Chief Executive Officer has a contract dated 31 March 2011 with the company. The contract specifies the duties and obligations to be fulfilled by Mr Munachen in his role as Chief Executive Officer.

The board regularly reviews compensation levels to take into account market-related factors such as cost of living changes, any change to the scope of the role performed by the executive and any other relevant factors of influence.

Table 1: Director remuneration for the year ended 30 June 2014

	Short term Salary & Fees	Post Employment Super-annuation	Share-based Payments Options	Termination Benefits	Total	Value of Options as a Proportion of Remuneration
	$	$	$	$	$	%
Mr Michael John Fry (Non-Executive Chairman)						
2014	**60,000**	-	-	-	**60,000**	**0**
2013	60,000	-	176,000	-	236,000	75
Mr Peter Lawson Munachen (Executive Director, CEO)						
2014	**396,000**	-	-	-	**396,000**	**0**
2013	408,000	-	352,000	-	760,000	46
Mr Henry David Kennedy (Non-Executive Director)						
2014	**50,000**	-	-	-	**50,000**	**0**
2013	50,000	-	176,000	-	226,000	78
TOTAL 2014	**506,000**	-	-	-	**506,000**	

Table 2: Company Officer remuneration for the year ended 30 June 2014

	Short term Salary & Fees	Post Employment Super-annuation	Share-based Payments Options	Termination Benefits	Total	Value of Options as a Proportion of Remuneration
	$	$	$	$	$	%
Mr Ernest Anthony Myers (Company Secretary to 30 June 2014)						
2014	-	-	-	-	-	**0**
2013	-	-	44,000	-	44,000	100
Mr John Douglas Annand (Company Secretary from 30 June 2014)						
2014	**269,725**		**85,000**	-	**354,725**	**24**
TOTAL 2014	**269,725**		**85,000**	-	**354,725**	**24**

Prior to 30 June 2014, the company did not employ the company secretary but engaged Resource Services International (Aust) Pty Ltd. to provide accounting, administration and secretarial services. Resource Services International (Aust) Pty. Ltd. received $333,302 (2013: $317,400) for providing these services. Messrs Myers and Munachen are directors and shareholders of Resource Services International (Aust) Pty. Ltd.

As of 30 June 2014, the services of Resource Services International (Aust) Pty Ltd were terminated and the company absorbed the cost in house by engaging Mr John Annand as Chief Financial Officer and Company Secretary in addition to his commercial role within the company for a total package of $300,000 pa including super.

Details of Mr Annand's contract are as follows:

Basic Sum:	$300,000 including super
Capacity:	Commercial Manager / Company Secretary / Chief Financial Officer
Commencement Date:	15 July 2013 as Commercial Manager 30 June 2014 as Commercial Manager / Company Secretary / Chief Financial Officer
Term of Appointment:	n/a
Termination Period:	3 months

Mr Annand, Commercial Manager / Company Secretary / Chief Financial Officer has a contract dated 15 July 2013 with the company. The contract specifies the duties and obligations to be fulfilled by Mr Annand in his role as Commercial Manager. In addition, from 30 June 2014 Mr Annand also takes on the role of Company Secretary and Chief Financial Officer.

Fair values of options:
Options granted as part of remuneration have been valued using an appropriate option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. The following factors and assumptions were used in determining the fair values of options at grant date.

	2014
Spot price	$0.038
Exercise price	$0.1155
Expected volatility	90.00 %
Risk-free interest rate	2.85 %
Expected life of option	4 years
Dividend yield	-

All options issued during the year ended 30 June 2014 were valued using an appropriate option pricing model with the above inputs. There were 5,000,000 unlisted options issued to an executive during the year ended 30 June 2014.

Table 3: Options and rights over equity instruments granted as compensation
During or since the end of the financial year ended 30 June 2014, the company granted options for no consideration over unissued ordinary shares in the company to the following executives as part of their remuneration.

	Granted as compensation 2014	Grant date	Fair value per option at grant date ($)	Exercise price per option ($)	Expiry date	Number of options vested during 2014
Directors						
MJ Fry	-	-	-	-	-	-
PL Munachen	-	-	-	-	-	-
HD Kennedy	-	-	-	-	-	-
Executives						
EA Myers	-	-	-	-	-	-
JD Annand	5,000,000	29 Jul 13	$0.017	$0.1155	28 Nov 16	5,000,000

	Granted as compensation 2013	Grant date	Fair value per option at grant date ($)	Exercise price per option ($)	Expiry date	Number of options vested during 2013
Directors						
MJ Fry	4,000,000	29 Nov 12	$0.044	$0.1155	28 Nov 16	4,000,000
PL Munachen	8,000,000	29 Nov 12	$0.044	$0.1155	28 Nov 16	8,000,000
HD Kennedy	4,000,000	29 Nov 12	$0.044	$0.1155	28 Nov 16	4,000,000
Executives						
EA Myers	1,000,000	7 Feb 13	$0.044	$0.1155	28 Nov 16	1,000,000

Exercise of options granted as compensation
During the reporting period, no shares were issued on the exercise of options previously granted as compensation, (2013: nil).

Table 4: Analysis of options and rights over equity instruments granted as compensation

	Options Granted 2014	Grant date	% Vested in year	% Forfeited in year	Financial year in which grant vests	Value yet to vest
Directors						
MJ Fry	-	-	-	-	-	-
PL Munachen	-	-	-	-	-	-
HD Kennedy	-	-	-	-	-	-
Executives						
EA Myers	-	-	-	-	-	-
JD Annand	5,000,000	29 Jul 13	100	-	30 Jun 2014	5,000,000

	Options Granted 2013	Grant date	% Vested in year	% Forfeited in year	Financial year in which grant vests	Value yet to vest
Directors						
MJ Fry	4,000,000	29 Nov 12	100	-	30 Jun 2013	-
PL Munachen	8,000,000	29 Nov 12	100	-	30 Jun 2013	-
HD Kennedy	4,000,000	29 Nov 12	100	-	30 Jun 2013	-
Executives						
EA Myers	1,000,000	7 Feb 13	100	-	30 Jun 2013	-

Table 5: Analysis of movement in options

The movement during the reporting period ended 30 June 2014, by value, of option over ordinary shares in the company held by each Key Management Person and for each of the named company executives and relevant group executive is detailed below.

2014	Granted in year ($) (A)	Exercised in year ($) (B)	Lapsed in year ($) (C)	Total option value in year ($)
Directors				
MJ Fry	-	-	-	-
PL Munachen	-	-	-	-
HD Kennedy	-	-	-	-
Executives				
EA Myers	-	-	(13,350)	(13,350)
JD Annand	85,000	-	-	85,000

2013	Granted in year ($) (A)	Exercised in year ($) (B)	Lapsed in year ($) (C)	Total option value in year ($)
Directors				
MJ Fry	176,000	-	-	176,000
PL Munachen	352,000	-	-	352,000
HD Kennedy	176,000	-	-	176,000
Executives				
EA Myers	44,000	-	-	44,000

A. The value of options granted in the year is the fair value of the options calculated at grant date using an appropriate option pricing model.

B. The value of options exercised during the year (if any) is calculated as the market price of the shares of the company on the Australia Securities Exchange at the close of trading on the date the options were exercised after deducting the price paid to exercise the option.

C. The value of options that lapsed during the year (if any) represents the benefit forgone and is calculated at the date of option issue using an appropriate option pricing model

Directors' Report

Company performance
Company performance can be reflected in the movement of the company's share price over time. As the company is in an exploration phase, returns to shareholders will primarily come through share price appreciation. The board’s strategy in achieving this aim is to acquire early stage projects which can attract quality joint venture partners.

The company has developed skills in the acquisition of quality projects and has also built strategic alliances with other companies to further develop its project portfolio.

Consequences of performance on shareholder wealth

In considering the group’s performance and benefits for shareholder wealth, the remuneration committee have regard to the following indices in respect of the current financial year and previous financial years.

	2014	2013	2012	2011	2010
	$	$	$	$	$
Net profit attributable to the equity holders of the parent	**(2,254,467)**	(6,600,176)	(2,695,288)	(4,744,097)	(2,106,644)
Share price at 30 June	**$0.01**	$0.02	$0.05	$0.04	$0.026
Return on capital employed	**(32.70)%**	(98.68)%	(49.18)%	(110.98)%	(46.07)%

Net profit is considered as one of the financial performance targets in setting director and executive remuneration. Net profit amounts for 2010 to 2014 have been calculated in accordance with Australian Accounting Standards (AASBs).

12. SHARE OPTIONS
At 30 June 2014 unissued ordinary shares under options were:

Expiry date	**Exercise price**	**Number of options**
26 November 2014	$0.0554	11,000,000
25 August 2015	$0.036	1,650,000
26 May 2016	$0.065	1,000,000
28 November 2016	$0.1155	39,000,000
Total outstanding as at 30 June 2014		**52,650,000**

The table includes options issued to directors, employees and consultants.

13. DIRECTORS’ MEETINGS
The numbers of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each of the directors of the company during the financial year are:

		Directors Meetings	**Number attended**	**Number of meetings held whilst director held office during year**
Number of meetings held:		1		
Number of meetings attended:				
Mr Michael John Fry	(Non-Executive Chairman)		1	1
Mr Peter Lawson Munachen	(Executive Director, CEO)		1	1
Mr Henry David Kennedy	(Non-Executive Director)		1	1

The directors are of the opinion that it is often more efficient to deal with matters by circular resolutions than by board meetings, as such five matters were dealt with in such a manner during the year.

Committee membership
As at the date of this report, the company did not have any formal committees.

END OF REMUNERATION REPORT

14. AUDITOR'S INDEPENDENCE DECLARATION
The auditor's independence declaration is set out on the following page and forms part of the Directors' Report for the year ended 30 June 2014.

15. NON-AUDIT SERVICES
The entity's auditor, Rothsay Chartered Accountants, did not provide any non-audit services during the year.

Signed in accordance with a resolution of the directors.

Mr Peter Lawson Munachen

Executive Director and CEO

Perth 30 September 2014

ROTHSAY
Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

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 30 June 2014 financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham Swan (Lead auditor)

Rothsay

Dated 30th September 2014

Corporate Governance Statement

In accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Principles and Recommendations")[1], Norwest Energy NL ("company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Principles and Recommendations, the company has followed each recommendation where the board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the company and the board, resources available and activities of the company. Where, after due consideration, the company's corporate governance practices depart from the ASX Principles and Recommendations, the board has offered full disclosure of the nature of and reason for the adoption of its own practice.

Further information about the company's corporate governance practices is set out on the company's website at www.norwestenergy.com.au. In accordance with the ASX Principles and Recommendations, information published on the company's website includes charters (for the board and its committees), the company's code of conduct and other policies and procedures relating to the board and its responsibilities.

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

During the Company's 2013/2014 financial year ("reporting period") the company has followed each of the ASX Principles and Recommendations, other than in relation to the matters specified below.

Principle 2

Recommendation 2.1: A majority of the board should be independent directors

Notification of Departure:

Currently only one of the three directors is considered to be independent – Non-Executive Chairman Mr Fry.

Mr Munachen is an executive and Mr Kennedy is a substantial shareholder.

Explanation for Departure:

Given the size and scope of the company's operations the board considers that it is appropriately structured to discharge its duties in a manner that is in the best interests of the company. Further, mechanisms are in place so that if a director considers it necessary, they may obtain independent professional advice. The board considers independence, amongst other things, when recommending new directors to the board.

Principle 2

Recommendation 2.4: The board should establish a nomination committee

Notification of Departure:

The full board fulfils the function of a nomination committee.

Explanation for Departure:

The full board considers those matters that would usually be the responsibility of a nomination committee. Given the size and composition of the board, it is not practicable for a separate committee to be formed. To assist it to carry out its function in relation to nomination matters, the board has adopted a Nomination Committee Charter.

[1] A copy of the ASX Principles and Recommendations is set out on the company's website under the section entitled "Corporate Governance".

Corporate Governance Statement

Principle 4

Recommendation 4.1: The board should establish an audit committee

Recommendation 4.2: Structure of the audit committee

Notification of Departure:

The full board fulfils the function of an audit committee and therefore no separate audit committee has been formed in accordance with the compositional recommendation.

Explanation for Departure:

Given the size and composition of the board, it is not practicable that a separate audit committee be formed. However, the company has adopted an Audit Committee Charter to assist it to fulfil its role as the audit committee. The charter provides that independent directors may meet with the external auditor.

Principle 7

Recommendation 7.2: Implement, manage and report on risk management system

Notification of Departure:

The board has not received a formal documented report from management on the effectiveness of their management of the company's material business risks other than verbal updates.

Explanation for Departure:

Although a formal report has not been presented to the board, management has continued to encourage an increased focus on risk management. The company is committed to further developing and strengthening the company's risk management policies.

Principle 8

Recommendation 8.1: The board should establish a remuneration committee

Recommendation 8.2: Structure of the remuneration committee

Notification of Departure:

The full board fulfils the function of a remuneration committee.

Explanation for Departure:

Given the size and composition of the board, it is not practicable for a separate committee to be formed. To assist it to carry out its function in relation to remuneration matters, the board has adopted a Remuneration Committee Charter.

Corporate Governance Statement

Committee Meetings
Due to the size of the current board, the functions of the Nomination, Audit and Remuneration Committees are carried out by the full board. As such, no separate meetings were held for the Nomination, Audit and Remuneration Committees.

Other Skills, Experience, Expertise and term of office of each Director
A profile of each director containing the skills, experience, expertise and term of office of each director is set out in the Directors' Report.

Identification of Independent Directors
In considering the independence of directors, the board refers to the criteria for independence as set out in Box 2.1 of the ASX Principles and Recommendations ("Independence Criteria"). To the extent that it is necessary for the board to consider issues of materiality, the board refers to the thresholds for qualitative and quantitative materiality as adopted by the board and contained in the Board Charter, which is disclosed in full on the company's website.

Applying the independence criteria, the company's independent director is Mr Fry.

Corporate Reporting
ASX Principle 7.3 requires the board to disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The board confirms that such assurance has been received.

Statement concerning availability of Independent Professional Advice
If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director, then, provided the director first obtains approval for incurring such expense from the chair, the company will pay the reasonable expenses associated with obtaining such advice.

Confirmation whether performance Evaluation of the Board and its members have taken place and how conducted
During the reporting period an evaluation of the board, its members and company executives was not carried out. The board and management's suitability, overall structure and composition to carry out the company's objectives is however, discussed and reviewed on an as-required basis.

Existence and Terms of any Schemes for Retirement Benefits for Non-Executive Directors
There are no termination or retirement benefits for non-executive directors.

Diversity – Board Composition
The mix of skills and diversity for which the company is looking to achieve in membership of the board is one that is as diverse as practicable given the size and scope of the company's operations. The company has adopted a Diversity Policy which is available on the company's website under the Corporate Governance section.

Diversity – Measurable Objectives
The company's primary objectives with regard to diversity are as follows:

- the company's composition of board, executive, management and employees to be as diverse as practicable; and
- to provide equal opportunities for all positions within the company and continue the company's commitment to employment based on merit.

Primary objectives set by the company with regard to diversity have been met, as described below:

- blend of skills – wide range of backgrounds; geology, engineering, finance and corporate experience;
- cultural backgrounds – Australian and American;
- gender – both male and female members; and
- age – the age range spans over 25 years.

The above points relate to the composition of the board and full time employees.

Diversity – Annual Reporting
The company's annual reporting on the percentage of females in the organisation is as follows:

	% Female	
	2014	**2013**
Full Time Employees	75%	100%
Executive Employees & Board Members	20%	20%

Statement of Financial Position

AT 30 JUNE 2014	Notes	Consolidated 2014 $	Consolidated 2013 $
Current Assets			
Cash and cash equivalents	5	**3,379,658**	2,610,682
Trade and other receivables	6	**138,129**	177,735
Total Current Assets		**3,517,787**	2,788,417
Non-Current Assets			
Trade and other receivables	6	**3,762**	61,461
Investments	7	**3,333**	4,999
Property, plant and equipment	8	**30,301**	27,288
Deferred exploration, evaluation and development costs	9,10,11	**3,781,514**	2,926,613
Total Non-Current Assets		**3,818,910**	3,020,361
TOTAL ASSETS		**7,336,697**	5,808,778
Current Liabilities			
Trade and other payables	12	**377,102**	470,360
Provisions	13	**31,070**	18,186
Total Current Liabilities		**408,172**	488,546
Non-Current Liabilities			
Provisions	14	**408,893**	396,964
Total Non-Current Liabilities		**408,893**	396,964
TOTAL LIABILITIES		**817,065**	885,510
NET ASSETS		**6,519,632**	4,923,268
Equity			
Share capital	15	**53,482,856**	49,717,027
Reserves	15	**2,024,347**	2,032,797
Accumulated losses	15	**(48,987,571)**	(46,826,556)
TOTAL EQUITY		**6,519,632**	4,923,268

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Statement of Comprehensive Income

YEAR ENDED 30 JUNE 2014	Notes	Consolidated 2014 $	Consolidated 2013 $
Continuing Operations			
Revenue	16	**-**	195,791
Operating costs		**(80,132)**	(245,328)
Depletion expense		**-**	(28,531)
Gross Profit /(Loss)		**(80,132)**	(78,068)
Joint venture management recharges		**155,820**	406,932
Research and development rebate		**818,565**	303,843
Directors' remuneration		**(538,000)**	(630,683)
Personnel expenses	17	**(759,875)**	(505,368)
Personnel expenses recovery		**194,926**	189,751
Administrative expenses		**(953,587)**	(930,244)
Audit fees	18	**(41,413)**	(51,792)
Corporate advisory and promotion		**(253,976)**	(353,038)
Non administrative expenses		**(319,770)**	(188,465)
Depreciation expense	8	**(19,273)**	(17,332)
Exploration expenditure write off	9	**(468,615)**	(3,395,314)
Results from Operating Activities		**(2,185,198)**	(5,171,710)
Financing income	19	**67,362**	109,961
Financing expense	20	**(87,330)**	(1,496,158)
Total Financing Activities		**(19,968)**	(1,386,197)
Profit /(Loss) before Income Tax Expense		**(2,285,298)**	(6,635,975)
Income Tax Expense	21	**-**	-
Profit /(Loss) for the Period		**(2,285,298)**	(6,635,975)
Other Comprehensive Income /(Loss)			
Foreign currency translation differences for foreign operations		**32,497**	41,466
Net change in fair value of available-for-sale financial assets transferred to profit or loss		**(1,666)**	(5,667)
Income tax relating to items of other comprehensive income /(loss)		**-**	-
Total Comprehensive Income/(Loss) for the Period, Net of Income Tax		**(2,254,467)**	(6,600,176)
Basic earnings per share (cents per share)	22	**(0.20)**	(0.70)
Diluted earnings per share (cents per share)	22	**(0.20)**	(0.70)

The Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

YEAR ENDED 30 JUNE 2014

Consolidated	**Share Capital $**	**Option Reserve $**	**Accumulated Losses $**	**Total Equity $**
Balance at 1 July 2013	**49,717,027**	**2,032,797**	**(46,826,556)**	**4,923,268**
Profit or loss	**-**	**-**	**(2,285,298)**	**(2,285,298)**
Other comprehensive income/(loss)	**-**	**-**	**30,831**	**30,831**
Equity-settled transactions net of tax	**-**	**85,000**	**-**	**85,000**
Shares issued (net of costs)	**3,765,829**	**-**	**-**	**3,765,829**
Share options expired / exercised	**-**	**(93,450)**	**93,452**	**2**
Balance at 30 June 2014	**53,482,856**	**2,024,347**	**(48,987,571)**	**6,519,632**
Balance at 1 July 2012	44,870,362	537,897	(40,227,480)	5,180,779
Profit or loss	-	-	(6,635,975)	(6,635,975)
Other comprehensive income/(loss)	-	-	35,799	35,799
Equity-settled transactions net of tax	-	1,496,000	-	1,496,000
Shares issued (net of costs)	4,846,665	-	-	4,846,665
Share options expired / exercised	-	(1,100)	1,100	-
Balance at 30 June 2013	49,717,027	2,032,797	(46,826,556)	4,923,268

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

YEAR ENDED 30 JUNE 2014	Notes	Consolidated 2014 $	Consolidated 2013 $
Cash Flows from Operating Activities			
Receipts		**-**	226,911
Payments to suppliers and employees		**(2,002,219)**	(2,037,279)
Interest received		**66,652**	109,958
Other – *recoveries*		**1,456,159**	1,238,297
Net Cash Flows from /(used in) Operating Activities	25	**(479,408)**	(462,113)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		**(14,546)**	(4,060)
Purchase of prospects		**-**	-
Expenditure on oil & gas interests		**(2,531,636)**	(4,229,885)
Proceeds from sale of interests		**-**	-
Net Cash Flows from /(used in) Investing Activities		**(2,546,182)**	(4,233,945)
Cash Flows from Financing Activities			
Proceeds from issues of ordinary shares before costs		**3,863,800**	5,000,000
Payment of share issue costs		**(97,971)**	(171,599)
Net Cash Flows from /(used in) Financing Activities		**3,765,829**	4,828,401
Net Increase/(Decrease) in Cash and Cash Equivalents		**740,239**	132,343
Cash and cash equivalents at 1 July		**2,610,682**	2,436,560
Effects of exchange rate changes on cash held		**28,737**	41,779
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	**3,379,658**	2,610,682

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

1. Reporting entity

Norwest Energy NL (the "company") is a company domiciled in Australia. The company's registered address is Ground Floor, 288 Stirling Street Perth, WA 6000.

The consolidated financial report of the company for the financial year ended 30 June 2014 comprises the company and its subsidiaries (together referred to as the "consolidated entity").

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs"), including Australian interpretations adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial report of the consolidated entity and company also complies with IFRSs and interpretations adopted by the International Accounting Standards Board.

The financial report is presented in Australian dollars which is the company's functional currency.

A number of new standards, amendments to standards and interpretations are effective for the current annual report period, however, none have been applied in preparing these consolidated financial statements. The standards are not expected to have a material impact on the accounting policies or consolidated financial statements of the group.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for share based payments at fair value through profit and loss and investments held at fair value through profit and loss. Share based payments are valued using appropriate option pricing formulas. Investments are valued based on the quoted closing price of that security at balance date.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies have been included in the notes and accounting policies (3) section for the following:

- Impairment of exploration and evaluation assets 3(e)(ii)
- Site restoration provision 3(h)(i)
- Accounting for exploration and evaluation assets 3(o)(i)
- Depletion of development assets 3(o)(ii)
- Share based transactions 3(p)(ii)

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report. The accounting policies have been applied consistently by all entities in the consolidated entity. Certain comparative amounts may have been reclassified to conform to the current year's presentation.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the company's financial statements.

(ii) Joint ventures

Joint ventures are those entities over whose activities the consolidated entity has joint control, established by contractual agreement and requiring majority consent for strategic financial and operating decisions.

Jointly controlled operations and assets

The interest of the company and of the consolidated entity in unincorporated joint ventures and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls, the liabilities that it incurs, the expenses it incurs and its share of income that it earns from the sale of goods or services by the joint venture.

(iii) Transactions eliminated on consolidation
Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised as the contributed assets are consumed or sold by the associates and jointly controlled entities or, if not consumed or sold by the associate or jointly controlled entity, when the consolidated entity's interest in such entities is disposed of.

(b) Foreign currencies
(i) Foreign currency translation
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(ii) Functional currency
These consolidated financial statements are presented in Australian dollars, which is the company's functional currency and the functional currency of the majority of the group. The company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest $1.

(c) Financial instruments
(i) Non-derivative financial instruments
Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents and other trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the consolidated entity's contractual rights to cash flows from the financial assets expire or if the consolidated entity transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e., the date that the consolidated entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the consolidated entity's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise of cash balances at bank and petty cash on hand.

Accounting for finance income and expense is discussed in the notes. Other non-derivative financial instruments are measured at amortised cost using effective interest method, less any impairment costs.

(ii) Derivative Financial instruments

The consolidated entity has not used derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks.

(d) Property, plant and equipment
(i) Owned assets
Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy e). Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Depreciation
Depreciation
Depreciation is provided on a diminishing value basis on all property, plant and equipment.

Major depreciation rates are:

	2014	**2013**
Plant and equipment:	**30%**	**30%**

(e) Impairment
(i) Financial assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. All impairment losses are recognised in the income statement. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets
The carrying amounts of the consolidated entity's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate which reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The ultimate recoupment of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternately, sale, of the underlying mineral exploration properties. The group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review include: (i) recent drilling results and reserves and resource estimates (ii) environmental issues that may impact the underlying tenements (iii) the estimated market value of assets at the review date (iv) independent valuations of underlying assets that may be available (v) fundamental economic factors such as commodity prices, exchange rates and current and anticipated operating costs in the industry (vi) the group's market capitalisation compared to its net assets.

(f) Share capital
Transaction costs
Transaction costs of an equity transaction are accounted for as a deduction from equity.

(g) Employee benefits
(i) Long-term service benefits
The consolidated entity's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the consolidated entity's obligations.

(ii) Wages, salaries, annual leave, sick leave and non-monetary benefits
Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. The consolidated entity does not provide any non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services.

(iii) Share-based payment transactions
The share option programme allows consolidated entity employees and key consultants to acquire shares of the company through exercising options granted. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees or consultants become unconditionally entitled to the options. The fair value of the options granted is measured based on an appropriate formula, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting. In addition, a probability factor of vesting is taken into account when calculating their theoretical fair value using the option pricing model.

(iv) Defined contribution superannuation funds
Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement when they are due.

(h) Provisions
A provision is recognised in the balance sheet when the consolidated entity has a present legal or constructive obligation that can be estimated reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Site restoration
In accordance with the consolidated entity's published environmental policy and applicable legal requirements, a provision for restoration costs in respect of well abandonment and restoring contaminated land are capitalised and amortised as an expense based on the expected date of restoration.

The provision is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the reporting period.

The amount of the provision for future restoration costs is capitalised and is depreciated in accordance with the policy set out in the notes.

(i) Revenue

(i) Goods sold
Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from the sale of oil, gas and condensate is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable and the associated costs and possible return of goods can be estimated reliably.

(ii) Royalty income
Royalty income is accounted for on an accrual basis based on the pattern in which the consolidated entity's right to future economic benefit from its interests is accumulated and received.

(j) Income tax
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Finance income and expense
Finance income comprises of interest income on funds invested, (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair values of financial assets at fair value through profit and loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(l) Segment reporting
A segment is a distinguishable component of the consolidated entity that is engaged in providing products or services within a particular economic environment (geographical segment), or in providing related products or services (business segments). Each segment is subject to risks and rewards that are different from those of other segments.

(m) Goods and services tax
Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(n) Earnings per share
The consolidated entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares, which comprise convertible notes and share options granted.

(o) Critical accounting estimates and judgements

(i) Exploration and evaluation assets
Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in the income statement.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
(ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest continue.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount see impairment accounting policy (e). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of oil and gas resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation phase assets to production phase assets within deferred exploration evaluation and development costs. Assessments of impairment are covered in the notes.

(ii) Depletion of development assets
The consolidated entity depletes development assets based on continual assessments of future economic benefit and estimated reserves remaining taking into account quantity/units of commodity extracted in that reporting period. Rates of depletion of production phase assets are not fixed and vary as estimated reserves figures are recalculated and more accurate information becomes available. Rates of depletion reflect the rate at which future economic benefit has been extinguished from the asset over that reporting period.

(p) Determination of fair values
A number of the consolidated entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at reporting date.

(ii) Share based payment transactions
The fair value of employee stock and other options is measured using an appropriate option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk free interest rate (based on Government bonds).

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

4. Segment reporting

The group has adopted AASB 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports of the group that are reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

The Board of Norwest reviews internal reports prepared as consolidated financial statements and strategic decisions of the group are determined upon analysis of these internal reports. During the period the group operated predominately in one business segment, being the oil & gas sector. Accordingly under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the consolidated financial statements.

5. Cash and cash equivalents	**Consolidated 2014 $**	**Consolidated 2013 $**
Bank balances	**1,659,217**	1,502,770
Cash on deposit	**1,720,441**	1,107,912
Cash and cash equivalents in the statement of financial position and cash flows	**3,379,658**	2,610,682

The average interest rate on deposits for the year was 2.45%.

6. Trade and other receivables	**Consolidated 2014 $**	**Consolidated 2013 $**
Current		
Trade and other receivables	**72,161**	140,095
Goods and services tax	**34,051**	13,194
Prepayments	**31,917**	24,446
	138,129	177,735
Non-current		
Security bond	**3,762**	61,461
	3,762	61,461

7. Investments	**Consolidated 2014 $**	**Consolidated 2013 $**
Non-current		
Investments held at fair value through profit and loss	**3,333**	4,999
	3,333	4,999

8. Property, plant and equipment	Consolidated Fixed Assets $
Cost	
Balance at 1 July 2013	**267,962**
Sale /Disposal /Write Down of PPE - Cost	**(73,987)**
Additions	**22,286**
Balance at 30 June 2014	**216,261**
Balance at 1 July 2012	261,379
Sale /Disposal /Write Down of PPE - Cost	-
Additions	6,583
Balance at 30 June 2013	267,962
Accumulated depreciation	
Balance at 1 July 2013	**240,674**
Sale /Disposal /Write Down of PPE – Acc Depn	**(73,207)**
Depreciation expense per P&L	**19,273**
Less Book value on Disposal	**(781)**
Balance at 30 June 2014	**185,959**
Balance at 1 July 2012	223,342
Sale /Disposal /Write Down of PPE – Acc Depn	-
Depreciation expense	17,332
Balance at 30 June 2013	240,674
Carrying amounts	
At 30 June 2014	**30,301**
At 30 June 2013	27,288

9. Deferred exploration, evaluation and development costs

	Consolidated 2014 $	Consolidated 2013 $
Exploration, evaluation and development costs carried forward in respect of mining areas of interest		
Exploration and evaluation phase:		
Exploration and evaluation expenditure at 1 July	**2,926,613**	2,920,816
Capitalised expenditure during the year	**1,484,516**	3,342,631
Exploration expenditure written off	**(599,615)**	(3,294,840)
Recoveries	**(30,000)**	(41,994)
Balance at 30 June	**3,781,514**	2,926,613
Production phase:		
Development costs at 1 July	**-**	-
Expenditure during the year	**(50,868)**	345,802
Operating costs to P&L	**(80,132)**	(245,328)
Production expenditure written off	**131,000**	(100,474)
Balance at 30 June	**-**	-
Total	**3,781,514**	2,926,613

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest. This is assessed at balance date on an annual basis.

10. Joint venture commitments

Joint venture details

Permit	Country	Interest held at balance date
EP 368	Australia	20.00%
EP 426	Australia	22.22%
EP 413	Australia	27.945%
L 14	Australia	6.278%
TP/15	Australia	100.00%
STP-EPA-0064	Australia	100.00%

11. Exploration expenditure commitments

	Consolidated 2014 $	Consolidated 2013 $
Within one year	**6,211,323**	3,591,120
One year or later and no later than five years	**14,559,390**	17,615,280
Later than five years	**-**	-
	20,770,713	21,206,400

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.

12. Trade and other payables

	Consolidated 2014 $	Consolidated 2013 $
Trade creditors	**108,406**	260,668
Accrued expenses	**209,453**	145,889
Goods and services tax	**13,006**	17,047
Other payables	**46,237**	46,756
	377,102	470,360

13. Provisions - current

	Consolidated 2014 $	Consolidated 2013 $
Current		
Provision for annual leave	**31,070**	18,186
	31,070	18,186

14. Provisions – non-current

	Consolidated 2014 $	Consolidated 2013 $
Operating – Permit L14 site restoration		
Balance at 1 July	**382,958**	354,427
Movements during the period	**-**	28,531
Balance at 30 June	**382,958**	382,958

The provision for site restoration relates to production permit L14 Jingemia. This provision is reassessed on an annual basis and reflects Norwest's share of the present value of restoration costs.

	Consolidated 2014 $	Consolidated 2013 $
Employee benefits – Long service leave		
Balance at 1 July	**14,006**	5,702
Movements during the period	**11,929**	8,304
Balance at 30 June	**25,935**	14,006
Total	**408,893**	396,964

15. Share capital and reserves

Reconciliation of movement in capital and reserves attributable to equity holders of the consolidated entity

Consolidated	Share Capital $	Option Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2013	**49,717,027**	**2,032,797**	**(46,826,556)**	**4,923,268**
Profit or loss	**-**	**-**	**(2,285,298)**	**(2,285,298)**
Other comprehensive income/(loss)	**-**	**-**	**30,831**	**30,831**
Equity-settled transactions net of tax	**-**	**85,000**	**-**	**85,000**
Shares issued (net of costs)	**3,765,829**	**-**	**-**	**3,765,829**
Share options expired / exercised	**-**	**(93,450)**	**93,452**	**2**
Balance at 30 June 2014	**53,482,856**	**2,024,347**	**(48,987,571)**	**6,519,632**
Balance at 1 July 2012	44,870,362	537,897	(40,227,480)	5,180,779
Profit or loss	-	-	(6,635,975)	(6,635,975)
Other comprehensive income/(loss)	-	-	35,799	35,799
Equity-settled transactions net of tax	-	1,496,000	-	1,496,000
Shares issued (net of costs)	4,846,665	-	-	4,846,665
Share options expired / exercised	-	(1,100)	1,100	-
Balance at 30 June 2013	49,717,027	2,032,797	(46,826,556)	4,923,268

(a) Shares on issue

	Consolidated 2014 Number	Consolidated 2013 Number
Ordinary shares		
On issue at 1 July	**974,347,449**	874,347,449
Issued during the year – Share purchase plan	**128,793,333**	100,000,000
On issue at 30 June	**1,103,140,782**	974,347,449

(b) Unlisted options granted

The terms and conditions of the grants to directors, consultants, key management and employees are as follows. All options are settled by physical delivery of shares.

Grant date	Entitlement	Number of options	Exercising Conditions	Exercise Price $	Life of Options
27 Nov 09	Directors	11,000,000	Vest immediately 50% exercisable after 6 months and 50% exercisable after 12 months	0.0554	5 years
31 Aug 10	Key management & employees	1,650,000	Vest immediately 50% exercisable after 6 months and 50% exercisable after 12 months	0.036	5 years
27 May 11	Key management & employees	1,000,000	Vest immediately 50% exercisable after 6 months and 50% exercisable after 12 months	0.065	5 years
29 Nov 12	Directors	16,000,000	Vest immediately 50% exercisable after 6 months and 50% exercisable after 12 months	0.1155	4 years
from 7 Feb 13	Key management, employees & consultants	23,000,000	Vest immediately 50% exercisable after 6 months and 50% exercisable after 12 months	0.1155	4 years and less
		52,650,000			

(c) Option reserve

The option reserve represents the fair value of share options issued to directors, consultants, key management and employees. The fair value is measured at grant date and spread over the period during which the directors, consultants, key management and employees become unconditionally entitled to the options.

(d) Weighted average exercise price of share options

The number and weighted average exercise prices of share options is as follows:

	Weighted average exercise price 2014 $	Number of options 2014	Weighted average exercise price 2013 $	Number of options 2013
Outstanding at the beginning of the period	**0.0950**	**51,150,000**	0.0540	17,181,390
Expired during the period	**0.0530**	**(3,500,000)**	0.2000	(31,390)
Exercised during the period	**-**	**-**	-	-
Granted during the period	**0.1155**	**5,000,000**	0.1155	34,000,000
Outstanding at the end of the period	**0.0997**	**52,650,000**	0.0950	51,150,000
Exercisable at the end of the period		**50,150,000**		33,150,000

(e) Fair value and assumptions of share options granted

	Executives 2014	Directors, executives, personnel & consultants 2013
Fair value at grant date (weighted average)	**$0.017**	$0.044
Share price (grant date)	**$0.038**	$0.077
Exercise price (weighted average)	**$0.1155**	$0.1155
Expected volatility (expressed as weighted average annualised volatility used in the modelling under the option pricing model)	**90.00%**	90.00%
Option life (expressed as weighted average life used in the modelling under the option pricing model)	**4.0 years**	4.0 years
Expected dividends	**Nil**	Nil
Risk-free interest rate (based on national government bonds)	**2.8%**	2.8%

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on an appropriate option pricing model. The contractual life of the option is used as an input into this model. The expected volatility is based on the historic volatility.

(f) Share based payments

Share options are granted under an incentive scheme approved by shareholders for grants to directors, consultants, key management personnel and employees.

Grants of unlisted options	Consolidated 2014 $	Consolidated 2013 $
Share options granted in 2013 to directors, consultants, key management and personnel	-	1,496,000
Share options granted in 2014 to key management	**85,000**	-
	85,000	1,496,000

16. Revenue	Consolidated 2014 $	Consolidated 2013 $
Oil Sales	-	195,791
	-	195,791

17. Personnel expenses	Consolidated 2014 $	Consolidated 2013 $
Salary and wages	(653,408)	(452,692)
Superannuation	(45,185)	(34,333)
Payroll tax	(36,469)	-
Increase /(decrease) in liability for annual leave	(12,884)	(10,038)
Increase /(decrease) in liability for long service leave	(11,929)	(8,305)
	(759,875)	(505,368)

During the year, the company received recoveries of $194,926 (2013: $189,751) against the above salaries expense by way of joint venture recharges.

18. Audit fees	Consolidated 2014 $	Consolidated 2013 $
Australia – Rothsay Chartered Accountants	**(37,500)**	(35,500)
Audit and review of consolidated group financial reports		
United Kingdom – Geoffrey Cole & Co	**(3,913)**	(16,292)
Audit and review of UK subsidiary financial reports		
	(41,413)	(51,792)

19. Financing income	Consolidated 2014 $	Consolidated 2013 $
Interest	**67,362**	109,961
	67,362	109,961

20. Financing expense	Consolidated 2014 $	Consolidated 2013 $
Foreign exchange loss	**(2,330)**	(158)
Share option expense	**(85,000)**	(1,496,000)
	(87,330)	(1,496,158)

21. Income tax expense

(a) The major components of income tax expense are:	Consolidated 2014 $	Consolidated 2013 $
Income statement		
Current income tax:		
Current income tax benefit	**1,152,880**	1,979,561
Deferred income tax:		
Relating to origination and reversal of temporary differences	**(256,470)**	(448,308)
Unused tax losses not recognised as a DTA	**(896,410)**	(1,531,253)
Income tax (expense) /income reported in the income statement	**-**	-

The aggregate amount of income tax attributable to the financial period differs from the amount calculated on the operating loss. The differences are recorded as follows:	Consolidated 2014 $	Consolidated 2013 $
Accounting loss	**(2,254,468)**	(6,600,176)
Prima facie tax payable at 30%	**(676,340)**	(1,980,053)
Add tax effect of items not brought to account:		
Non-deductible and non-assessable permanent items	**(220,069)**	448,800
Tax losses not bought to account	**896,409**	1,531,253
Income tax expense	**-**	-

(b) Deferred income tax Deferred income tax at 30 June relates to the following:	Consolidated 2014 $	Consolidated 2013 $
Deferred tax liabilities		
Tax effect of exploration expenses	**1,227,353**	970,883
Set-off against carry forward tax losses	**(1,227,353)**	(970,883)
Deferred tax liability balance	**-**	-
Deferred tax assets		
Tax value of carry forward losses	**10,567,388**	9,808,320
Set-off against deferred tax liability	**(1,227,353)**	(970,883)
Non-recognition of deferred tax assets	**(9,340,035)**	(8,837,437)
Deferred tax balance	**-**	-

(c) Tax losses Unrecognised deferred tax balances	Consolidated 2014 $	Consolidated 2013 $
Deferred tax assets		
Tax losses – revenue	**8,443,110**	7,685,506
Tax losses - capital	**2,124,278**	2,122,814
	10,567,388	9,808,320

At 30 June 2014, the consolidated entity has $35,224,627 (2013: $32,694,400) of tax losses that are available indefinitely for offset against future taxable profits of the company. With the exception of the amounts recognised above, a net deferred tax asset balance has not been recognised on the Statement of Financial Position in respect of the amount of these losses.

The recognition and utilisation of losses is subject to the loss recoupment rules being satisfied

The potential deferred tax asset will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the company and/or the consolidated entity providing that;
- the conditions for deductibility imposed by the law are complied with; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

(d) Tax consolidation legislation

The company had not elected to consolidate for tax purposes at balance date.

22. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2014 was based on the loss attributable to ordinary shareholders of $2,254,467 (2013: $6,600,176) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2014 of 1,079,827,248 (2013: 968,527,302) calculated as follows:

	Consolidated 2014	Consolidated 2013
Loss attributable to ordinary shareholders	**$**	**$**
Loss for the period	**(2,254,467)**	(6,600,176)
Loss attributable to ordinary shareholders	**(2,254,467)**	(6,600,176)

Weighted average number of ordinary shares	**re Note 15**	**Number**	**Number**
Issued ordinary shares at 1 July		**974,347,449**	874,347,449
Effect of share purchase plan_July 2012 (weighted average)		**-**	59,348,716
Effect of share purchase plan shortfall_July 2012 (weighted average)		**-**	34,831,137
Effect of share purchase plan_September 2013 (weighted average)		**95,460,000**	-
Effect of share purchase plan shortfall_September 2013 (weighted average)		**33,333,333**	-
Weighted average number of shares at 30 June		**1,103,140,782**	968,527,302

Diluted earnings per share

There is no material dilutive effect therefore diluted earnings per share is equal to basic earnings per share.

Earnings per share (cents per share)	**Consolidated 2014**	**Consolidated 2013**
	$	**$**
Basic earnings per share (cents per share)	**(0.20)**	(0.70)
Diluted earnings per share (cents per share)	**(0.20)**	(0.70)

23. Financial risk management

Overview:

The company and consolidated entity have exposure to the following risks from their use of financial instruments:

(a) credit risk
(b) liquidity risk
(c) market risk

This note presents information about the consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The board of directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks.

(a) Credit risk:

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers, investment securities and its loans to subsidiaries. For the company it arises from receivables due from subsidiaries, recharges to joint venture partners and oil sales.

(i) Investments:
The consolidated entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

(ii) Trade and other receivables:
The consolidated entity operates predominantly in the oil and gas exploration sector. However, it does have trade receivables and is exposed to credit risk in relation to trade receivables.

The consolidated entity's exposure to credit risk is influenced directly and indirectly by the individual characteristics of each customer. 100% of the group's revenue is with Origin Energy Ltd ("ORG") which provides the consolidated entity's share of oil sales (there were no oil sales in the 2014 financial year).

Trade receivables from oil sales are monitored to ensure any outstanding amounts are promptly received with appropriate supporting evidence. The perceived level of risk is low as ORG, an ASX 200 company has a history of prompt payment. ORG is an ASX listed credit worthy organisation.

The consolidated entity has assessed the need for an allowance for impairment that represents their estimate of incurred losses in respect of other receivables and investments. The main component of this allowance is a specific loss component that relates to individually significant exposures. Management does not expect any counterparty to fail to meet its obligations.

Presently, the consolidated entity derives its income from Australian operating assets.

(iii) Loans to subsidiaries:

The company has provided funding to its subsidiaries by way of loans. Based on management's review of the subsidiaries net tangible asset position and cash flow projections, the current carrying value of the loans have been assessed to be fully recoverable. Repayment of these loans will occur through future business activities of each respective entity.

Exposure to credit risk:

Consolidated	**Carrying amount**	
	2014	2013
Trade and other receivables	**141,891**	239,196
Cash and cash equivalents	**3,379,658**	2,610,682
Total exposure	**3,521,549**	2,849,878

The company has made funding available to its subsidiaries by way of inter-group loans.

An impairment loss of $1,162,393 (2013: $5,326,983) in respect of inter-group loans was recognised during the current year based on an analysis of the subsidiaries respective financial positions, being management's assessment of each subsidiaries net tangible assets and cash flow projections.

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The balance of this provision for diminution in value of inter-group loans may vary due to the financial position and performance of a subsidiary in a given year. The inter-group loans were payable but not called at 30 June 2014. See below for further details.

Impairment losses:

None of the group's receivables are past due at balance date (2013: nil).

The movement in the allowance for impairment in respect of inter-group loans on a non-consolidated basis during the year was as follows:

Company	**Carrying amount**	
	2014	2013
Loan balance at 30 June	**15,552,444**	18,407,459
Provision for diminution in value of loans	**(14,636,016)**	(16,915,006)
Balance at 30 June	**916,428**	1,492,453

(b) Liquidity risk:

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and condition of duress, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves through continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Forecast contractual obligations:	**Carrying amount**	**Contractual cash flows**	**6 months or less**
	$	**$**	**$**
Consolidated 30 June 2014:			
Trade and other payables	**(377,102)**	**(377,102)**	**(377,102)**
Consolidated 30 June 2013:			
Trade and other payables	(470,360)	(470,360)	(470,360)

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(i) Currency risk:

The consolidated entity is exposed to currency risk on investments, revenue receipts from oil and gas sales and foreign currency denominated purchases in currencies other than the respective functional currencies of group entities, primarily the Australian dollar (AUD). Other currencies which these transactions are denominated in are GBP.

The consolidated entity has not entered into any derivative financial instruments to hedge such transactions or anticipated future receipts or payments that are denominated in a foreign currency.

The consolidated entity's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

Exposure to currency risk:

The consolidated entity's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

	30 June 2014			30 June 2013		
	AUD	**GBP**	**Total AUD converted**	**AUD**	**GBP**	**Total AUD converted**
Cash and equivalents	**2,899,739**	**479,919**	**3,379,658**	1,983,225	627,457	2,610,682
Trade and other receivables	**133,296**	**8,595**	**141,891**	157,968	81,228	239,196
Trade and other payables	**(294,820)**	**(82,282)**	**(377,102)**	(437,837)	(32,523)	(470,360)
Total exposure	**2,738,215**	**406,232**	**3,144,447**	1,703,356	676,162	2,379,518

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2014	2013	**2014**	2013
GBP	**0.5650**	0.6546	**0.552**	0.600

Sensitivity analysis:

A 10 percent strengthening of the Australian dollar against the following currencies at 30 June would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2014.

Effect in AUD	Consolidated	
	Equity	**Profit or loss**
	$	**$**
30 June 2014		
GBP	**45,137**	**45,137**
30 June 2013		
GBP	75,129	75,129

A 10 percent weakening of the Australian dollar against the above currencies at 30 June would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk:

At balance date the consolidated entity had minimal exposure to interest rate risk, through its cash and equivalents held within financial institution.

	Consolidated 30 June 2014 $	**Consolidated 30 June 2013 $**
Variable rate instruments		
Cash and cash equivalents	**3,379,658**	2,610,682

Fair value sensitivity analysis for fixed rate instruments:

The consolidated entity does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at reporting date would not affect profit or loss or equity.

Fair values:

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

Consolidated	30 June 2014		30 June 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Trade and other receivables	**141,891**	**141,891**	239,196	239,196
Cash and cash equivalents	**3,379,658**	**3,379,658**	2,610,682	2,610,682
Trade and other payables	**(377,102)**	**(377,102)**	(470,360)	(470,360)
	3,144,447	**3,144,447**	2,379,518	2,379,518

The basis for determining fair values is disclosed in Note 3.

Capital management:

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Equity attributable to shareholders of the Company	2014 $	2013 $
Equity	**6,519,632**	4,923,268
Total assets	**7,336,697**	5,808,778
Equity ratio in %	**88.9%**	84.7%
Average equity	**5,721,450**	5,052,024
Net Loss	**(2,254,450)**	(6,600,176)
Return on Equity in %	**(2.54)%**	(76.54)%

There were no changes in the consolidated entity's approach to capital management during the year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

24. Consolidated entities

	Country of incorporation	Ownership interest	
		2014	**2013**
Parent entity			
Norwest Energy NL	**Australia**		
Subsidiaries			
Westranch Holdings Pty Ltd	**Australia**	**100%**	100%
NWE (ZOCA 96-16) Pty Ltd	**Australia**	**0%**	100%
Norwest Holdings (UK) Pty Ltd *	**UK**	**100%**	100%
NWE Mirrabooka (UK) Pty Ltd *	**UK**	**100%**	100%
NWE Appalachians LLC * [action to strike off commenced]	**USA**	**100%**	100%

In the financial statements of the company, investments in controlled entities are measured at cost. (Refer to Note 7.)

There are reasonable grounds to believe that the company and the consolidated entity identified in Note 24 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the company and those consolidated entities pursuant to ASIC Class Order 98/1418.

* Indicates companies not audited by Rothsay Chartered Accountants.

25. Reconciliation of cash flows from operating activities

	Note	Consolidated	
		2014	**2013**
		$	**$**
Cash flows from operating activities			
Loss for the period		**(2,254,467)**	(6,600,176)
Adjustments for:			
Depreciation	8	**19,273**	17,332
Depletion expense		**-**	28,531
Foreign exchange losses		**34,827**	(41,308)
Exploration expenditure written off	9	**468,615**	3,395,314
Other		**1,994,732**	809,716
Equity-settled share-based payment	20	**85,000**	1,496,000
Operating profit before changes in working capital and provisions		**347,980**	(894,591)
(Increase)/decrease in trade and other receivables		**97,305**	478,445
(Increase)/decrease in investments & assets		**(1,347)**	5,668
(Increase)/decrease in exploration		**(854,901)**	5,797
Increase/(decrease) in provisions		**24,813**	46,873
Increase/(decrease) in trade and other payables		**(93,258)**	(104,305)
Net cash from operating activities		**(479,408)**	(462,113)

26. Related parties

The following were Key Management Personnel of the consolidated entity at any time during the reporting period and unless otherwise indicated were Key Management Personnel for the entire period:

Non-Executive Directors

Michael John Fry (Non-Executive Chairman)
(appointed as Non-Executive Director, 8 June 2009; appointed as Chairman, 18 September 2009)
Henry David Kennedy (Non-Executive Director)
(appointed 14 April 1997)

Executive Directors

Peter Lawson Munachen (Executive Director, CEO)
(appointed 26 November 2003; appointed as CEO 3 December 2008)

Executives

Ernest Anthony Myers (Company Secretary)
(appointed 29 March 2004, resigned 30 June 2014)
John Douglas Annand (Company Secretary)
(appointed 30 June 2014)

Key Management Personnel compensation

	Consolidated	
	2014	**2013**
	$	**$**
Short term salary & fees	**775,725**	**518,000**
Share-based payments	**85,000**	**704,000**
	860,725	**1,222,000**

Other Key Management Personnel transactions with the Company or its controlled entities

Two of the Key Management Personnel hold positions in another entity that result in them having control or significant influence over the financial or operating policies of that entity.

The terms and conditions of the transactions with the directors and their related parties were no more favourable 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.

The aggregate amounts recognised during the year relating to Key Management Personnel and their related parties were as follows:

		Consolidated	
		2014	**2013**
		$	**$**
Key management personnel	**Transaction**		
PL Munachen and EA Myers	Accounting and administration - Resource Services International (Aust) Pty. Ltd.	**333,302**	317,400

The company engaged the services of Resource Services International (Aust) Pty. Ltd., in relation to the provision of accounting, administration, secretarial and office services. Messrs Myers and Munachen are directors and shareholders of Resource Services International (Aust) Pty. Ltd. Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms. The amount payable at 30 June 2014 was $6,686, (2013: $9,687).

The services of Resource Services International (Aust) Pty. Ltd. were terminated at 30 June 2014 with the roles of Company Secretary and Chief Financial Officer remaining in house with Mr John Annand who will absorb the responsibility within his current commercial role.

The company also paid Mr David Hedderwick, a director (deceased during financial year) of the UK subsidiaries for technical services during the year totalling $25,043 (2013: $64,683).

Options and rights over equity instruments granted as compensation

(i) 2014 financial year

The movement during the reporting period in the number of options over ordinary shares in Norwest Energy NL held, directly, indirectly or beneficially, by each Key Management Person, including their related parties, is as follows:

	Held at 1 July 2013	Granted	Exercised	Other changes	Held at 30 June 2014	Vested during the year	Vested and exercisable at 30 June 2014
Directors							
MJ Fry	**7,000,000**	**-**	**-**	**-**	**7,000,000**	**-**	**7,000,000**
PL Munachen	**13,000,000**	**-**	**-**	**-**	**13,000,000**	**-**	**13,000,000**
HD Kennedy	**7,000,000**	**-**	**-**	**-**	**7,000,000**	**-**	**7,000,000**
Executives							
EA Myers	**1,750,000**	**-**	**-**	**(500,000)**	**1,250,000**	**-**	**1,250,000**
JD Annand	**-**	**5,000,000**	**-**	**-**	**5,000,000**	**5,000,000**	**2,500,000**
	28,750,000	**5,000,000**	**-**	**(500,000)**	**33,250,000**	**5,000,000**	**30,750,000**

Other changes represent options that expired or were forfeited during the year.

(ii) 2013 financial year

	Held at 1 July 2012	Granted	Exercised	Other changes	Held at 30 June 2013	Vested during the year	Vested and exercisable at 30 June 2013
Directors							
MJ Fry	3,000,000	4,000,000	-	-	7,000,000	4,000,000	7,000,000
PL Munachen	5,000,000	8,000,000	-	-	13,000,000	8,000,000	13,000,000
HD Kennedy	3,000,000	4,000,000	-	-	7,000,000	4,000,000	7,000,000
Executives							
EA Myers	750,000	1,000,000	-	-	1,750,000	1,000,000	750,000
	11,750,000	17,000,000	-	-	28,750,000	17,000,000	27,750,000

Movement in shares

(i) 2014 financial year

The movement during the reporting period in the number of ordinary shares in the company held, directly, indirectly or beneficially, by each Key Management Person, including their related parties, is as follows:

	Held at 1 July 2013	Purchases	Received on exercise of options	Sales	Held at 30 June 2014
Directors					
MJ Fry	**5,782,704**	**1,000,000**	**-**	**-**	**6,782,704**
PL Munachen	**8,906,274**	**1,648,724**	**-**	**-**	**10,554,998**
HD Kennedy	**37,265,900**	**500,000**	**-**	**-**	**37,765,900**
Executives					
EA Myers	**419,998**	**35,000**			**454,998**
JD Annand	**-**	**1,500,000**	**-**	**-**	**1,500,000**
	52,374,876	**4,683,724**	**-**	**-**	**57,058,600**

(ii) 2013 financial year

The movement during the reporting period in the number of ordinary shares in the company held, directly, indirectly or beneficially, by each Key Management Person, including their related parties, is as follows:

	Held at 1 July 2012	Purchases	Received on exercise of options	Sales	Held at 30 June 2013
Directors					
MJ Fry	5,182,704	600,000	-	-	5,782,704
PL Munachen	7,706,274	1,200,000	-	-	8,906,274
HD Kennedy	36,665,900	600,000	-	-	37,265,900
Executives					
EA Myers	419,998	-	-	-	419,998
	49,974,876	2,400,000	-	-	52,374,876

Subsidiaries

Loans are made by the company to wholly owned subsidiaries for capital purchases, project development and general administrative expenditure. Loans outstanding between the company and its subsidiaries have no fixed date for repayment and are non-interest bearing. During the financial year ended 30 June 2013, such loans to subsidiaries totalled $181,741 (2013: $479,660). On a net basis in the 2014 year the company loaned greater amounts than it received from its subsidiaries.

As a subsidiary realises proceeds on the sale or development of a project these are transferred to the company to reduce the inter-company loan balance.

27. Parent information

AT 30 JUNE 2014

	2014	2013
	$	$
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**2,458,108**	1,258,790
TOTAL ASSETS	**7,186,453**	5,765,470
Liabilities		
Current liabilities	**257,824**	445,133
TOTAL LIABILITIES	**666,718**	842,097
Equity		
Contributed equity	**53,482,856**	49,717,027
Reserves	**2,024,347**	2,032,797
Accumulated losses	**(48,987,468)**	(46,826,451)
TOTAL EQUITY	**6,519,735**	4,923,373

28. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the group, the results of those operations, or the state of affairs of the group, in future financial years.

Directors' Declaration

1 In the opinion of the Directors of Norwest Energy NL ('the Company'):

(a) the financial statements and notes, and the Remuneration Report set out in section 11 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2014 and of their performance, for the financial year ended on that date; and

(ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a);

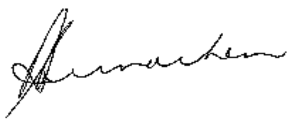
(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 There are reasonable grounds to believe that the Company and the Group entities identified in Note 24 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Class Order 98/1418.

3 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer for the financial year ended 30 June 2014.

Signed in accordance with a Resolution of Directors:

Dated in Perth on this 30th day of September 2014.



Peter Lawson Munachen

Executive Director and CEO

ROTHSAY

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NORWEST ENERGY NL

Report on the financial report

We have audited the accompanying financial report of Norwest Energy NL ("the Company") which comprises the balance sheet as at 30 June 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the year.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) 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. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.

Audit opinion

In our opinion the financial report of Norwest Energy NL is in accordance with the *Corporations Act 2001*, including:

a) (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b) the consolidated financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of Norwest Energy NL for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Rothsay

Graham R Swan
Partner

Dated 30th September 2014

ASX Additional Information

Additional information required by the ASX Ltd and not shown elsewhere in this report is as follows. The information is current as at 30 September 2014.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share and option are:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	161	30,441
1,001	-	5,000	243	815,479
5,001	-	10,000	405	3,449,455
10,001	-	100,000	2,008	93,029,199
100,001		and over	1,530	1,005,816,208
			4,347	**1,103,140,782**
The number of shareholders holding less than a marketable parcel of shares are:			1,854	28,587,034

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares and options are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,875,097	2.71
2	MR ANDREW TROTT HOPKINS + MRS ADRIENNE JANET HOPKINS	20,000,000	1.81
3	CRESCENT NOMINEES LIMITED	15,000,000	1.36
4	AQUATIC RESOURCES LIMITED	14,134,666	1.28
5	CITICORP NOMINEES PTY LIMITED	9,974,184	0.90
6	SUNDOWNER INTERNATIONAL LIMITED	9,758,365	0.88
7	MR CONRAN JAMES SMITH	9,079,143	0.82
8	CORRALLINE PTY LTD <C & M SUPER FUND A/C>	9,000,000	0.82
9	MR VERNON REGINALD PARROTT	9,000,000	0.82
10	MR REGINALD STANLEY ORMOND HOLT	8,000,000	0.73
11	MR JASON MCLENNAN	7,300,000	0.66
12	BOOKMAN PTY LTD <BOOKMAN SUPERANNUATION A/C>	7,000,000	0.63
13	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	6,865,656	0.62
14	MRS CATHY CONDIDORIO	6,000,000	0.54
15	MR MARK FITZGERALD	5,840,000	0.53
16	AQUATIC RESOURCES LIMITED	5,800,000	0.53
17	MR HARRY PANAGOPOULOS	5,291,000	0.48
18	TROOST HOLDINGS PTY LTD <TROOST SUPER FUND A/C>	5,024,774	0.46
19	MR MINGCAI WANG	4,800,780	0.44
20	HILMED PTY LTD	4,682,704	0.42
		192,426,369	**17.44**

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Substantial Shareholders	**Number of Shares**
The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are: Sundowner International Limited, Henry David Kennedy, Denne Pty Ltd, Merrill Lynch Nominees Pty Ltd and Graeme McKinnon Menzies	31,015,600

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norwest
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