

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

NORWEST ENERGY NL

ABN

65 078 301 505

Quarter ended (" current
quarter")

30 June 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A 000	Year to date (12 months) \$A 000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(51)	(2720)
(b) development		
(c) production	(202)	(739)
(d) administration		
1.3 Dividends received		-
1.4 Interest and other items of a similar nature received		62
	15	
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		16
	(5)	
Net Operating Cash Flows	(243)	(3381)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects -deposit EP413	(100)	(100)
(b)equity investments	-	-
(c) other fixed assets	-	(5)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities		
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	10	10
Net investing cash flows	(90)	(95)

1.13	Total operating and investing cash flows (carried forward)	(333)	(3476)
1.13	Total operating and investing cash flows (brought forward)	(333)	(3476)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	4000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - cost of share issue	(4)	(173)
	Net financing cash flows	(4)	3827
	Net increase (decrease) in cash held	(337)	351
1.20	Cash at beginning of quarter/year to date	1522	834
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1185	1185

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	163
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Administration charges for the three months to 30 June 2003 by a director related entity.	
Director's fees and super	27
Director's salary and Super	38
Admin Management Fees	84
Corporate Secretary fees	14
Total	163

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter the company entered into a contract to acquire a 1.278% in the producing Jingemia project - EP413 - for a consideration of \$702,900 of which \$100,000 had been paid at 30 June 2003. The balance of \$602,900 is payable, \$462,320 on registration with the remainder from oil revenue generated from the project

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A 000	Amount used \$A 000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A 000
4.1 Exploration and evaluation	258
4.2 Development (acquisition)- EP 413	462
Total	720

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A 000	Previous quarter \$A 000
5.1 Cash on hand and at bank	672	1010
5.2 Deposits at call	517	512
5.3 Bank overdraft	(4)	
5.4 Other -		
Total: cash at end of quarter (item 1.22)	1185	1522

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interes t at beginni ng of quarter	Interes t at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	EP413	Joint venture interest * contract to purchase	Nil	1.278% *

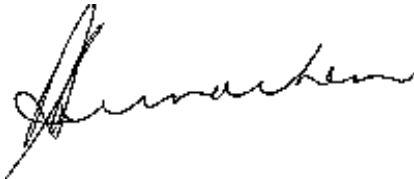
Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	N/A			
7.2 Changes during quarter (a) Increases (b) Decreases				
7.3 Ordinary securities	162,471,872	162,471,872		
7.4 Changes during quarter (a) Increases through issues (b) Decreases	N/A			
7.5 Convertible debt securities (description)	N/A			
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 Options (description and conversion factor)	46,420,643 4,750,000	46,420,643	Exercise price 20 cents 25 cents 20 cents	Expiry date 31 December 2003 31 December 2004 28 November 2007
7.8 Issued during quarter	N/A			
7.9 Exercised during quarter	NIL	NIL		
7.10 Expired during quarter	NIL	NIL		
7.11 Debentures (totals only)	N/A	N/A		
7.12 Unsecured notes (totals only)	N/A	N/A		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31/07/03
(Company Secretary)

Print name: Peter Munachen

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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