

ASX ANNOUNCEMENT AND MEDIA RELEASE

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Norwest Advances Indian Strategy

New Delhi Office Opened and Business Development Manager Appointed

As a vital part of Norwest's strategy to participate in the Indian upstream sector, an office has been opened in New Delhi and a Business Development Manager who will work alongside the company's Indian Advisor has been appointed. It is also planned to recruit Indian technical staff to assist with the development of the strategy as well as to receive training from the Company's team of technical specialists.

Norwest CEO Joe Salomon and Finance Director Peter Munachen were in Delhi last week to conclude these arrangements and whilst there attended the signing ceremony for the latest NELP 5 bid round awards as observers. It gave them the opportunity to hear first hand the comments by the Minister for Petroleum and Natural Gas, Mr. Mani Shankar Aiyar. He spoke on a number of important issues amongst which was India's need to continue to develop and optimise its domestic industry with the assistance of foreign expertise.

"As part of its global positioning, Norwest has a stated strategy to participate in what it sees as huge opportunities in India over the near and long term" said Joe Salomon. "We are seeing a huge increase in the pace of the country's development. Our intention to be a part of the growth of the hydrocarbon exploration and production sector in India is known by the government agencies, and the relevant public and private companies alike. We have the contacts and we have the skills that the country is seeking and consider that we are well positioned to participate in this growth sector."

Peter Munachen commented that the country has a huge appetite for energy and that the current import bills are causing great concern to the country's administration. "The opening of an office in Delhi and the appointment of the Business Development Manager demonstrates our commitment to our Indian strategy and will assist with the acceleration of this programme. We have already identified opportunities that we can potentially build on. We will be looking to broaden and strengthen our existing contact base. We have in-country representation for all of our international projects and are continuing to concentrate on a balanced international strategy for growth. Each country that we are involved in has specific attributes that are being targeted to provide an overall portfolio of opportunities with a balanced range of risk and reward. Our international projects are in countries that have excellent fiscal terms, huge demands for hydrocarbons that elevate the prices, and that are politically stable. Our intent is to position the company for strong future growth on a number of fronts."

For further information, contact

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