

ASX ANNOUNCEMENT AND MEDIA RELEASE

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US Operating Company Farms in to West Virginia Fractured Shale Project

An agreement has been reached with Dallas based oil and gas company Ascent Energy, to farm-in and operate Norwest's and partner Golden Triangle Energy Inc's West Virginia fractured shale gas project.

Under the agreement, Ascent will earn a 42% interest in the project and Area of Mutual Interest (AMI) by funding 100% of the cost of drilling and completing three wells to the base of the prospective shale section or to 4,200 feet (1,280 metres), and by paying its 42% share of the past leasing costs over and above 8,000 acres.

The total cost of the three wells is estimated to be around US\$1,000,000. Ascent will acquire certain specified data in one of the wells and the Joint Venture will fund analytical tests that will determine and allow application of the most effective drilling, fracing and well completion techniques. The agreement provides a target date of October 31, 2005 for the drilling and completion of the three wells. Once drilled, the Joint Venture partners will each bear their proportionate share of costs for equipping the wells for production.

Ascent will continue with further acreage leasing in the focus area, with the costs to be funded pro-rata by each party. For any acreage leased in excess of 75,000 acres Ascent's interest will increase to 50%. The joint venture currently has approximately 30,000 acres of leases.

Following fulfillment of the farm-in terms by Ascent, Norwest's interest will reduce from a current 50% to 29% (net revenue interest of approximately 24%).

Norwest's CEO, Joe Salomon said that after successfully building a very large acreage position covering a geological focus area, the project required a good operating company.

"Ascent Energy is just such a company. It has direct experience in drilling and production activities in the US and is an efficient and highly respected group. Ascent has already undertaken a number of studies related to the project and its aims and approaches in this project are entirely aligned with those of Norwest.

The parties have agreed an AMI for counties in West Virginia which will provide for the development of additional project areas."

Norwest's interests in this project will be held through its wholly owned subsidiary NWE (Appalachians) LLC.

Norwest's other Appalachians projects include the recently completed 5 well program in Tennessee (Norwest 37.5%) where the wells are waiting for fracing and testing, and a Kentucky project (Norwest 70%) where 3 wells are planned to be drilled within the next month (subject to rig availability).

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