

ASX ANNOUNCEMENT AND MEDIA RELEASE

14th June 2005 Tennessee Well 5 Results

The Fifth well in Norwest's Tennessee five well drilling program has been drilled. All five wells are ready for fracking operations currently scheduled within the next 10 days (subject to coordination of the various equipment required).

The fifth well was located at a distance of over 1.3 kilometres from the fourth well, the longest distance between the wells drilled in the current program. The well designated Carden#3A, intersected 430 feet (131 metres) of the target Devonian shale section. Logs have been run and gas shows were detected. Gas flow rates will be known when the wells are fractured and tested.

A summary of drilling results for the first five wells is as follows:

Well	Shale Thickness feet (metres)	Gas Shows
Koppers 6A	876 (267)	Yes
Koppers 7A	489 (149)	Yes
Carden 1A	508 (155)	Yes
Carden 2A	501 (153)	Yes
Carden 3A	430 (131)	Yes

Norwest CEO Joe Salomon said that the wells had proven a very thick shale section, providing good reason for optimism regarding gas flows.

"Detail of the fracking program are now being discussed and any significant gas production can be connected to gas pipelines within a few weeks."

The wells are part of a 5 well program where Norwest will earn a 37.5% (29% net revenue interest) in production from the wells, in a shallow gas project operated by Miller Petroleum, Tennessee. The wells are programmed to reach a total depth either at the base of the prospective Devonian Shale or 3,200 feet (975 metres) (whichever is the deeper). The wells are being drilled at a fixed cost of US\$235,000 per well (including a basic fracking program and completion). At the completion of the first five wells, Norwest has the option to participate in another five wells, followed by a further 10 wells, then 20 wells to a possible total of over 100 wells in the project.

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