

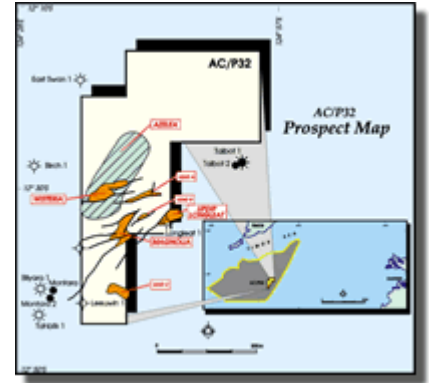
ASX ANNOUNCEMENT AND MEDIA RELEASE

14th March 2005 Norwest achieves 19.6% Carried Interest for Upcoming Magnolia Drilling

Norwest is pleased to announce that an agreement has been reached with Coogee Resources (Ashmore Cartier) Pty Ltd, (Coogee) which gives Coogee the right to earn a 20% interest in AC/P32 by funding 27.5% of the upcoming Magnolia number 1 oil exploration well, and a portion of seismic costs.

The well will be drilled in the first available rig slot using Diamond Offshore's Ocean Bounty drilling rig, anticipated to be in July 2005.

AC/P32 (Right, click on image) is located in the Vulcan sub-basin off the coast of Western Australia, and is surrounded by existing oil and gas production and discoveries including Jabiru, Challis, Cassini, Skua, Swift, Montara, all of which are operated by Coogee Resources.



The Magnolia prospect has the potential to hold 80 to 100 million barrels of recoverable oil, and is ranked very highly by Norwest and its partners. Recent 3D seismic reprocessing has provided good definition of the prospect, which is located in a productive petroleum system.

Coogee will be the Operator for the Magnolia well and will bring significant drilling and production expertise including certain cost advantages to the Joint Venture.

Norwest CEO, Joe Salomon said today that Coogee's recognised local operating experience and highly skilled staff is a welcome addition to Joint Venture. "The quality of the Coogee team and the potential of the Magnolia prospect provides high hopes for a successful outcome. By virtue of its operations in the surrounding area and in particular, its development plans for the Montara discovery, Coogee's involvement will ensure the most effective solution for commercialising a discovery, including in the case of a marginal field. Norwest's contribution to the well costs have been reduced to around 1% while retaining a 19.6% interest which is a good result following a significant technical effort by Norwest and its partners."

Following the drilling of the well, Coogee has a once only right to either withdraw from the permit or to become Operator of the permit and the AC/P32 Joint Venture.

The agreement is subject to Coogee being appointed as Operator for the well, and Joint Venture approval of Coogee's well plan. The agreement is also subject to the approval of the relevant authority to commence drilling after the current commitment date (27 March). As the AC/P32 Joint Venture has committed to drilling in the first available rig slot, it is expected that this approval will be granted.

Partners in AC/P32 (subject to the completion of earning phases) are:

Westranch Holdings Pty Ltd (wholly owned subsidiary of Norwest Energy NL)	19.6% (Permit Operator)
Bounty Oil & Gas NL	10.4%
OPIC Australia Pty Ltd	25%
Adelphi Energy Limited	25%
Coogee Resources (Ashmore Cartier) Pty Ltd	20%

Norwest Energy NL

JA Salomon

CEO & Director

The above information as far as it relates to potential hydrocarbon reserves, is based on, and accurately reflects, information compiled by Mr J A Salomon. Mr Salomon has appropriate technical qualifications, in excess of 5 years relevant experience and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Salomon is a director of Norwest Energy NL and he consents to the release of the information, as disclosed above.