

ASX ANNOUNCEMENT AND MEDIA RELEASE

15th November 2005

Drilling Schedule Updates - Timor Sea and USA

1. Magnolia Drilling- AC/P32

Drilling is expected to start on the Magnolia well in the second week in December as soon as the drilling rig is released from its current contract. The drilling slot has been firmly scheduled with the Ocean Bounty rig since early in the year, and a series of delays to the Magnolia start date have been experienced as all the earlier drilling slot options were exercised, and a number of the scheduled wells have run over their expected drilling times. The drilling of Magnolia is being managed by Coogee Resources/Ashmore Cartier Pty Ltd, one of the AC/P32 joint venture partners. All the required planning and preparations have been in place for some months, and a significant level of drilling funds have been called by the paying partners. Norwest and Bounty are both being free carried (to a cap of US\$ 8 million).

2. Kentucky

Drilling of 3 wells is expected to commence this week. The wells will be drilled back to back. The completion and fracing program will be decided once the wells have been drilled. Local operator Hay Exploration is coordinating the program on behalf of Norwest and its partners.

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