



19 December 2005

ASX Announcements

First of Three Wells Drilled in Kentucky

The first well in a three well back-to-back drilling program in Norwest's Kentucky acreage has been drilled. The well drilled to a total depth of around 683 metres (2,240 feet). It intersected 109 meters (356 feet) of Devonian shale compared to an expected thickness of between 91 and 122 metres (300 and 400 feet).

Oil shows were noted within the Berea section overlying the shale. The Berea and other zones are secondary targets in all three wells. Small volumes of oil and gas have historically been produced at low rates from the Berea within the area. While any oil production achieved from the well would be expected to be modest, the overall project does include the possibility that oil or gas from this zone may augment the gas production from the shale section.

Logs have been run and are currently being evaluated.

Once all three wells are drilled, a frac and completion program for the Devonian shale will be decided and implemented early in 2006.

The rig has moved to the second well location.

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