



28 December 2005

ASX Announcements

Magnolia 1 Well Spud

Norwest Energy NL has been advised by Coogee Resources (Ashmore Cartier) Pty Ltd, who is operating the well on behalf of the Joint Venture, that the well was spudded on the 26th December at 0600 hrs. Coogee Resources took over the Ocean Bounty drilling rig at 1930 hrs on 22nd December for the Magnolia drilling and the rig was then towed to the Magnolia location.

Magnolia 1 has a planned total depth of 3,240 metres and is located in 94 metres of water in the Timor Sea. Primary objectives are the Montara Sands at a depth of approximately 2,700 metres with secondary objectives in the Upper Vulcan and Plover Formation sandstones. The Magnolia Prospect is well defined by 3D seismic and surrounded by oil and gas production and discoveries including Jabiru, Challis, Cassini, Skua, Puffin and Montara. Magnolia has potential for 60 to 100 million barrels of recoverable oil.

It is anticipated that the well will take around 23 days on a trouble free basis.

Participants in the well are:

Coogee Resources (Ashmore Cartier) Pty Ltd	20%	Operator for the well
Norwest Energy NL	19.6%	Permit Operator
Bounty Oil and Gas NL	10.4%	
Adelphi Energy Limited	15%	
AWE (Timor Sea) Pty Ltd	10%	
OPIC Australia Pty Ltd	25%	

ASX Reporting During Operations

During the drilling of Magnolia 1, Norwest intends to issue operational updates to the ASX once a week on a Tuesday and interim reports disclosing significant news as required.

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