

ASX ANNOUNCEMENT AND MEDIA RELEASE

18th August 2004 Acquisition of the Lara 2D Survey within AC/P32

Norwest Energy wishes to announce on behalf of its fully owned subsidiary Westranch Holdings, that acquisition of the Lara 2D survey within AC/P32 has commenced.

AC/P 32 is located in the Vulcan sub-basin of the Timor Sea, Ashmore-Cartier Territory, and comprises 13 graticular blocks covering an area of about 1,072 square kilometers (265,000 acres). The Skua Oil Field lies about 35 kilometers to the west and the Challis & Cassini Oil Fields are situated 20 kilometers to the northwest. (Refer to attached location map.)

The survey entails approximately 125 line kilometers covering the three main prospects in the block, Magnolia, Wisteria and Azelea.

The survey is being recorded under an agency agreement with Santos which offers the AC/P32 joint venture access to the survey vessel with a shared mobilization/demobilization cost. The survey will be completed within the next few days.



Equity holders in the permit are:

Westranch Holdings Pty Ltd 49%

Bounty Oil & Gas NL 26%

OPIC Australia Pty Ltd 25%

For and on behalf of
Norwest Energy NL

EA Myers
Company Secretary
18 August 2004