

ASX ANNOUNCEMENT AND MEDIA RELEASE

17th March 2004

Roc Oil Company Limited has exercised its option to acquire a 7.5% interest in WA-226-P situated in the northernmost part of the Offshore Perth Basin

The Company has been advised by Roc Oil Company Limited (ROC) that it intends to exercise the option over the Company's 7.5% working interest in WA-226-P that is located in the northern most part of the offshore Perth Basin in the vicinity of Kalbarri.

By ROC electing to exercise its option, it will be required to pay NWE a cash payment of A\$200,000 on the completion of the relevant transfer documentation.

In the event that a discovery is declared commercial within the WA-226 permit, ROC will be required to make a final payment to NWE of A\$375,000. The Option Agreement with ROC is related to ROC funding NWE's A\$525,000 share of the mid-2003 522 sq kilometres Macallan 3-D seismic survey. The Joint Venture is planning to drill the Fiddich-1 exploration well in the permit during June of this year.

For further information contact:

Andrew Svalbe
Director
17 March 2004

Tel: 08 9228 8251
Fax: 08 9227 9079

It is advised in accordance with Australian Stock Exchange Limited Listing Rule 5.11 that the report on the above project has been prepared by Mr. Andrew Svalbe, AAPG, PESA, ASEG, FESWA who has had more than the required five years experience and is a competent person as defined in the Listing Rules of Australian Stock Exchange Limited and has consented in writing to the inclusion of this report as it appears here