

ASX ANNOUNCEMENT AND MEDIA RELEASE

21st October 2004
EP 419

Norwest Energy NL has signed a Heads of Agreement with a unrelated private third party to dispose of its 80% interest in EP419 in the Perth Basin.

In a recent review of assets, Norwest earmarked EP419 for divestment in order to maintain a focused allocation of funds, including spending commitments on its new areas in the North Sea and the US Appalachians Basin. This rationalization of assets follows Norwest's new strategy of concentrating on acreage where value can be added early in the life cycle.

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