

ASX ANNOUNCEMENT AND MEDIA RELEASE

24th October 2003

CLIFF HEAD OIL FIELD WA-286-P AND TP/15

The Joint Venture have selected and advised by Letter of Intent the preferred tenderer for the Cliff Head Front End Engineering Design study (FEED). These studies will now proceed to establish final design parameters for potential development of the Cliff Head Oil Field.

A 3D Seismic Survey over the Cliff head Oil Field commenced, at 0310 hours today and is being acquired using the Pacific Sword vessel. The Cliff Head 3D Seismic Survey is scheduled to take 15 days and is designed to enable sighting of development wells within the field.

The 2D Lillian Seismic Survey will be recorded immediately the Cliff Head 3D Seismic Survey is completed and will also be acquired by the Pacific Sword. This survey will be recorded in both TP/15 and WA-286-P and is designed to further define mapped prospects and evaluate areas with minimal seismic coverage.

For and on behalf of
Norwest Energy NL

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