

ASX ANNOUNCEMENT AND MEDIA RELEASE

16th October 2003

CLIFF HEAD OIL FIELD MOVES TOWARDS COMMERCIAL DEVELOPMENT

Norwest Energy NL in conjunction with the WA-286-P Joint Venture, is pleased to advise that:

"The Joint Venture has unanimously agreed that the Cliff Head Oil Field is commercially viable. Consequently, Front End Engineering and Design (FEED) will commence immediately following award of the relevant contract, scheduled for next week.

The decision to proceed with FEED is based on a proved and probable reserve estimate for the Cliff Head Oil Field of 21 million barrels recoverable of oil.

The provisional estimate for capital expenditure associated with the development of the Cliff Head Oil Field is in the order of A\$140 million, although the Joint Venture would emphasise that this figure is going to be defined much more precisely through the FEED process.

Subject to satisfactory completion of FEED and receipt of regulatory and Joint Venture approvals, it is anticipated that a final investment decision for the project will be made during the second quarter of 2004 and that first oil will be produced from Cliff Head during the second half of 2005."

Norwest Energy NL has 5% equity in WA-286-P and the Cliff Head project.

Commenting on the proposed development at Cliff Head Oil Field, Norwest Energy Chief Executive Officer, Ivan BURGESS stated that:

"The unanimous Joint Venture decision that the Cliff Head Oil Field is commercially viable follows significant evaluation of data collected from the initial and subsequent appraisal programme of the Cliff Head Oil Field. The decision which has not been taken lightly, is very important because this is the first time an offshore Perth Basin hydrocarbon discovery has been considered potentially commercially viable and therefore, represents a significant milestone for all participants in the Project and the Australian petroleum exploration industry."

The WA-286-P Joint Venture comprises:

Roc Oil (WA) Pty Ltd (Operator) 37.5%
AWE Oil (Western Australia) Pty Ltd 27.5%
Wandoo Petroleum Pty Ltd 25%
Voyager Energy Limited 5%
Westranch Holdings Pty Ltd (a subsidiary of Norwest Energy NL) 5%

For and on behalf of
Norwest Energy NL

Ivan Burgess

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