



NORWEST ENERGY NL

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Companies Announcement Office
AUSTRALIAN STOCK EXCHANGE

Norwest Energy NL purchases 1.278% interest in the Jingemia Oil Field

Key Points:

Norwest Energy NL has agreed to purchase Pancontinental Oil and Gas NL's 1.278% interest in the Jingemia Oil Field and exploration permit EP-413 for a total consideration of \$702,900.

Norwest Energy NL will receive its share of Jingemia Oil Field production from the 9th June 2003.

Norwest Energy NL paid \$100,000 on signing of the deal. A further payment of \$462,320 will be paid when the transaction has been approved and registered.

The balance of the purchase price is to be paid by way of monthly installments from production revenue at the lesser of \$25,000 or the amount received. If no revenue is received in any given month, Norwest will not make a payment for that period.

History and Production testing:

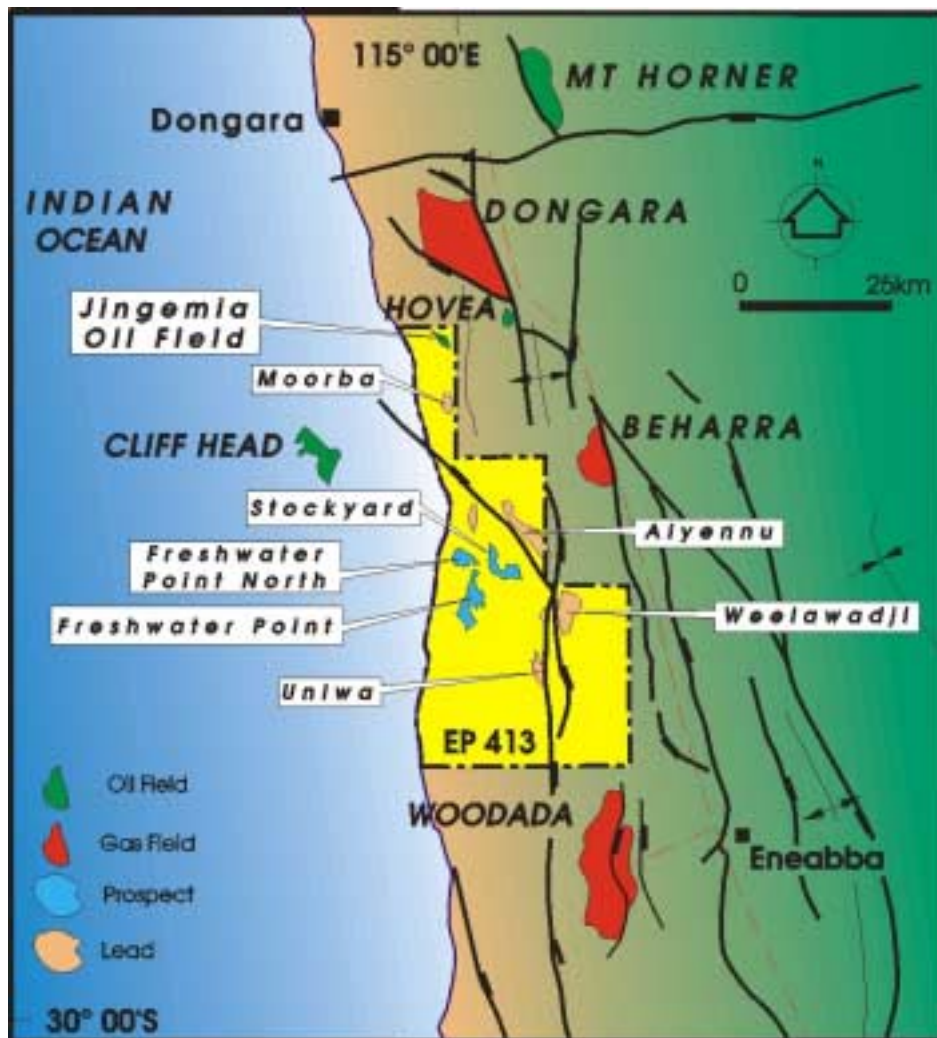
The Jingemia Oil Field is located on shore Perth Basin, Western Australia, about 30 kilometres north east of the Cliff Head Oil Field in which the Company has a 5% interest [see attached map]. The Field is located close to major road systems and existing infrastructure.

During October 2002, the EP-413 Joint Venture announced that the Jingemia1 exploration well, had successfully encountered an approximate 30metre gross oil column reserivoired in the Dongara Sandstone. A subsequent two-week production test sustained rates in excess of 2,000 barrels of oil per day.

In early May 2003, Jingemia 1 commenced an extended production test. The well is presently flowing oil at about 1,750 barrels per day. The test is scheduled to conclude in early August 2003. No water cut is reported from the test. Oil produced from the Jingemia Oil Field is being trucked and sold at commercial rates to BP refinery at Kwinana, located south of Perth.

The Jingemia Oil Field is defined by modern seismic and has the potential to contain 5 to 7 million barrels recoverable. Oil is reserivoired in the Dongara Sandstone reservoir at a depth of about 2,400 metres.

A number of other structures which have the potential to contain commercial quantities of hydrocarbons have been defined by modern seismic within EP-413 [see map below].



Norwest CEO, Ivan BURGESS said that while the equity acquired was small, he believed the deal was good for Shareholders and will provide the Company with early cash flow. Onshore Perth Basin development costs will not be a large burden on the company.

Further detailed information, including all ASX releases, is available from the Company's website

www.norwestenergy.com.au

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