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27 June 2003

Norwest Energy NL RELEASE TO AUSTRALIAN STOCK EXCHANGE ("ASX")

Norwest Energy NL has sold an option to Roc Oil Company Limited over its 7.5% interest in WA-226-P situated in the northernmost part of the Offshore Perth Basin

KEY POINTS

- Roc Oil Company Limited, through a wholly owned subsidiary (:ROC"), has agreed with Norwest Energy NL ("NWE") to acquire an option over that company's 7.5% working interest in WA-226-P in the northernmost part of the offshore Perth Basin, in consideration for funding, up to a maximum net cost to ROC of A\$525,000, NWE's 7.5% share of the recently completed Macallan 3D seismic survey.
 - In the event that ROC chooses to exercise its option, it will be required to pay NWE a further cash payment of A\$200,000, prior to the drilling of the next well in the permit.
 - If a discovery is declared commercial, ROC will make a final one-time payment to NWE of A\$375,000
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1. THE TRANSACTION

According to the terms of the Option Agreement, ROC will fund NWE's share of the recently completed 522 sq kilometres Macallan seismic survey up to a maximum expenditure net to ROC of A\$525,000. In the event that ROC wishes to exercise the option to acquire NWE's 7.5% interest in WA-226-P, it shall make a further cash payment to NWE of A\$200,000 within four months of ROC receiving the processed 3D seismic or within one month of ROC receiving the operator's interpretation of that data, whichever is earlier. ROC shall make a final one-time cash payment of A\$375,000 to NWE when the discovery within WA-226-P is declared commercial.

2. BACKGROUND

In 2002, the WA-226-P Joint Venture drilled the Morangie 1 exploration well which encountered a residual oil column within the reservoir objective, and the well was plugged and abandoned. Norwest acquired its interest in this permit because of the technical merits of the proposed well. Through a share transaction with AIMS listed company, Black Rock, Norwest was free carried through the drilling of the Morangie 1 exploration well.

Although Norwest still considers the region prospective, the cost of drilling in this deep water permit is high. The transaction will free Norwest of exploration cash requirements to maintain its 7.5% interest in WA-226-P and if exercised will provide additional working capital.

Yours faithfully

Ivan Burgess
CEO/Director