

## **ASX ANNOUNCEMENT AND MEDIA RELEASE**

**26th March 2003**

### **EP-364 - Cyrano-1 Discovery - Status**

As advised by Tap Oil, the operator of EP-364, the Cyrano-1 exploration well located in Permit EP-364 within the Carnarvon Basin of Western Australia encountered a 10m gross oil column and 19m gross gas column. Tap also announced that the well had been plugged and abandoned.

Although Norwest has a 10% interest in the permit, the Company elected not to participate in the drilling of the well.

Norwest may elect to participate in the production from accumulations arising from the drilling of CYRANO 1, by paying a penalty to Tap Oil equal to eight times the amount of funds it elected not to contribute to the cost of drilling CYRANO 1.

The economics of the discovery have yet to be determined as does the viability of a number of other leads identified in the Permit. Should the discovery prove economic, possibly in conjunction with the other leads or nearby discoveries, then Norwest has the right to participate in revenue from the petroleum accumulation upon the payment of the penalty. Norwest has the right to participate in further drilling and to participate in other petroleum accumulations on normal joint venture terms.

For and on behalf of  
Norwest Energy NL

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