



# NORWEST ENERGY NL

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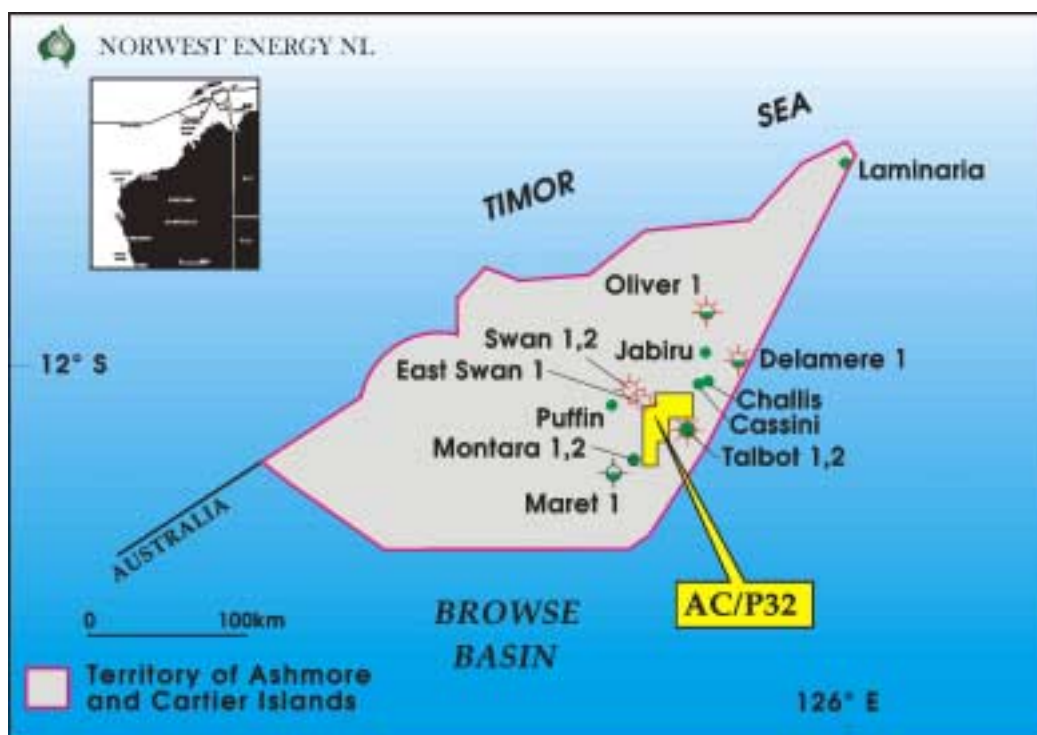
25 March 2003

ASX Company Announcements Office

ASX Online

## AC/P32 Timor Sea rationalisation of interests

Norwest Energy NL advises that there has been a rationalization of interests in the AC/P32 Joint Venture. Eagle Bay Resources NL (Eagle) and West Oil NL (West) have elected to withdraw from the Permit. Both Westranch Holdings Pty Ltd (Westranch), a wholly owned subsidiary of Norwest Energy NL and Bounty Oil NL (Bounty) have taken up their pro-rata equities left vacant by the withdrawal of both Eagle and West.



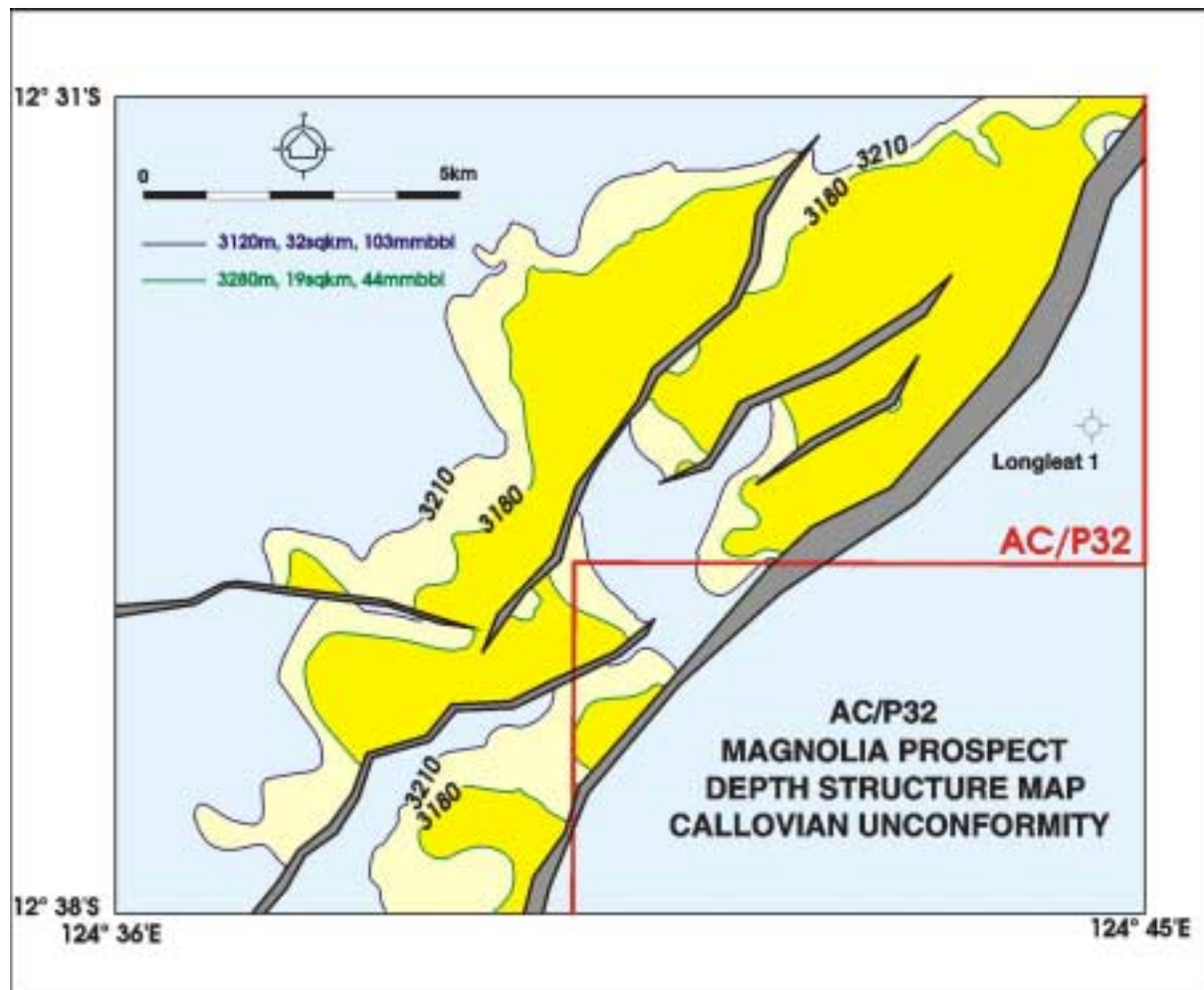


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In assuming additional equity, the companies have also acquired the carry provided by the farmin of OPIC Australia Pty Ltd (OPIC), a subsidiary of the large Taiwanese company, Chinese Petroleum Corporation (CPC). In September 2002 OPIC farmed into AC/P32. Under the terms of the agreement OPIC will earn 25% interest in the permit by funding 36% of the cost of purchase of the 3D seismic and dry hole cost of an exploration well.

The continuing parties have now signed an agreement with the seismic contractor, PGS to purchase 170 square kilometres of 3D seismic within the permit. Previous mapping of 2D seismic data highlighted at least one prospect with the potential to contain P50 130 million barrels of oil in place. Interpretation of the newly acquired 3D data will commence immediately.





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Awarded in February 2001, the permit is situated in the Vulcan Sub-basin of the Timor Sea. This Permit which has an area of about 1,070 square kilometres is situated about 35 kilometres east of the now depleted Skua Oil Field. Challis and Cassini Oil Fields are situated 20 kilometers to the northeast.

## Equities in AC/P32

	<b>EQUITY</b>	<b>PAYING</b>	
Westranch	49%	38.55%	Operator
Bounty	26%	25.45%	
OPIC	25%	36.00%	
West	0%	0%	
Eagle	0%	0%	

For and on behalf of  
Norwest Energy NL

Ivan Burgess  
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