

ASX ANNOUNCEMENT AND MEDIA RELEASE

12th March 2003

Cliff Head Multi-well Drilling Programme Cliff Head 4 Completing Logging Operations

Norwest Energy NL, advises that, as at 05.30 hours Western Standard Time on 12 March, 2003, the Cliff Head 4 appraisal well located in WA-286-P, within the offshore part of the northern Perth Basin, was completing logging operations at a total depth of 1,598 metres below rotary table.

Preliminary wireline log interpretations, including pressure data, indicate that this appraisal well has encountered a reservoir section consistent with that seen in the other wells drilled within the Cliff Head Oil Field. The well intersected a gross vertical oil column of 31 metres. Roc Oil Company Limited (Roc) as operator for the WA-286-P Joint Venture has advised that, more than 50% of the reservoir is net oil pay. Norwest technical team, are still evaluating this information and confirm the oil-water contact is also consistent with that established by other wells into this oil field. Norwest preliminary analysis indicates a slightly lesser percentage of net pay but in the overall context, this difference may not make affect overall field reserves. Reservoir quality varies from moderate to excellent.

Cliff Head 4 was drilled at an angle of 28° from a surface location approximately one kilometre southeast of Cliff Head 3, which flowed 3,000 BOPD in January 2003.

In accordance with the pre-drill plan the well will be plugged and abandoned when operations are completed within the next few days, subsequent to which the rig will be released for demobilisation from the Cliff Head area. Cliff Head 4 is, therefore, the final well in the current WA-286-P drilling programme which has seen two successful appraisal wells drilled within the Cliff Head Oil Field.

Evaluation of information obtained from the recent Cliff Head appraisal drilling programme is underway and will continue for some months. The common oil-water contact in all four Cliff Head wells and the high flow rate obtained from testing Cliff Head 3 provide confidence and, the initial results, have given the Joint Venture a very high level of confidence that a formal declaration of commerciality will be made, but until this work is completed it is not possible to confirm commerciality or reserves for the Cliff Head Field. Norwest will keep the market apprised of progress.

| Firm Wells | | | | |
|-------------------|----------|-----------------------------|--------|-------------------------------|
| Well | Permit | Potential (mm bbl in place) | Equity | |
| Cliff Head 3 | WA-286-P | 80-100 | 5.0% | tested 3,000 BOPD |
| Twin Lions 1 | TP/15 | 360 | 10.0%* | plugged & abandoned |
| Mentelle 1 | WA-286-P | 50 | 5.0% | non commercial oil shows |
| Vindara 1 | WA-286-P | 70-100 | 5.0% | minor oil shows |
| Cliff Head 4 | WA-286-P | | 5.0% | wireline logging at TD |

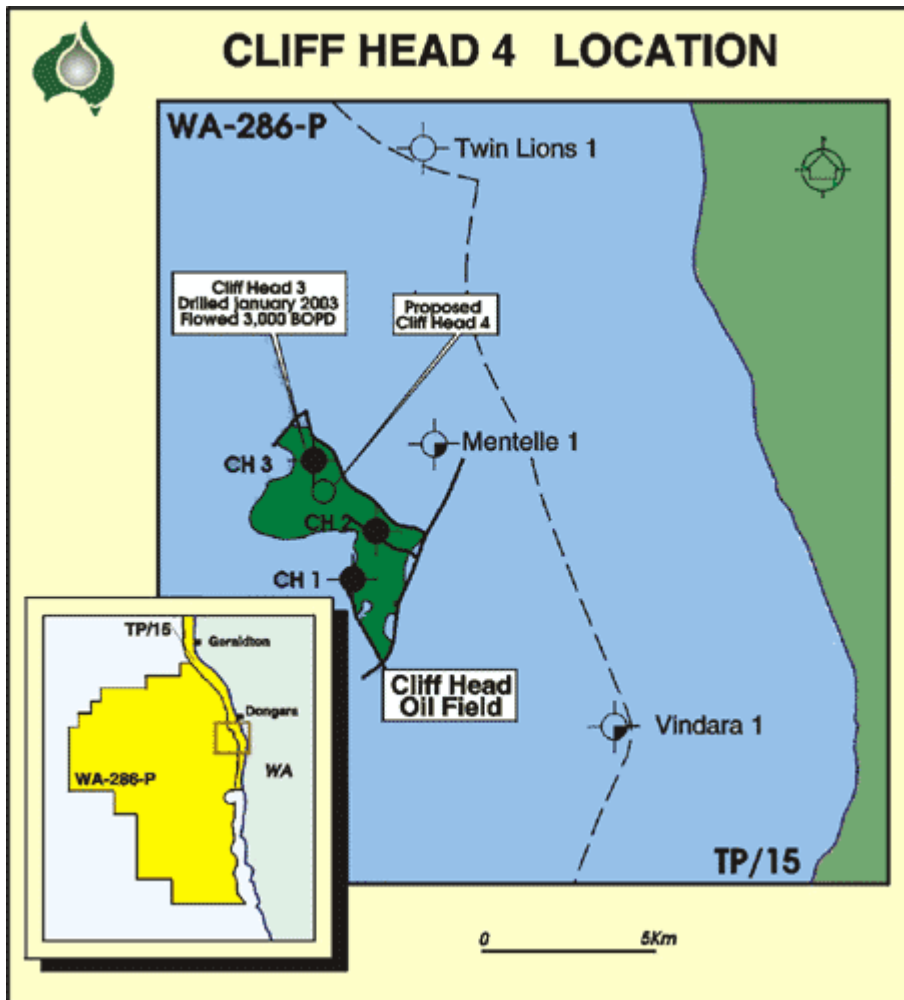
* Paying 20% plus testing capped

Please Note: Norwest plans daily report during the drilling of these wells and hence will keep the

market fully appraised.

The WA-286-P Joint Venture comprises:

| Equity | |
|--|-------|
| Westranch Holdings Pty Ltd (a subsidiary of Norwest Energy NL) | 5.0% |
| Roc Oil (WA) Pty Ltd (Operator) | 30.0% |
| AWE Oil (Western Australia) Pty Ltd | 27.5% |
| Wandoo Petroleum Pty Ltd | 25.0% |
| ARC Energy NL | 7.5% |
| Voyager Energy Limited | 5.0% |



For and on behalf of
Norwest Energy NL

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