

## ASX ANNOUNCEMENT AND MEDIA RELEASE

31st January 2003

### Perth Basin Multi-well Drilling Programme Preparing to Move to Twin Lions 1

Norwest Energy NL advises that as of 6am [Western Standard Time] today the Ensco 53 jack up drilling rig was nearing release from the Cliff Head 3 location in WA-286-P, in the offshore Perth Basin, after successfully testing the Permian sandstone reservoir at a previously advised rate of 3,000 BOPD.

On release, which is expected today, the rig will move about 8 kilometres to the north [see attached map], where it will drill the Twin Lions 1 exploration well in the adjacent TP/15 permit.

Twin Lions 1 is expected to commence drilling over the weekend of 1st – 2nd February 2003 and will be drilled as a vertical hole to a total depth of 1,540 metres subsea. The Twin Lions Prospect straddles the boundary between TP/15 and WA-286-P. As mapped, Twin Lions is the largest prospect in the region of the Cliff Head Oil Field and has the potential to contain up to 370 million barrels of oil in place.

The Twin Lions structure is situated about 5 kilometres to the north-northeast of the Cliff Head Oil Field and is geologically similar, forming part of the same trend.

If Twin Lions 1 is successful, it is likely that a second well will be directionally drilled from the number 1 location to test the extent of any hydrocarbons westward into WA-286-P.

<b>Firm Wells</b>				
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%*	
Mentelle 1	WA-286-P	50	5.0%	

\* 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:

<b>Equity</b>	
<b>Westranch Holdings Pty Ltd (a subsidiary of Norwest Energy NL)</b>	<b>5.0%</b>
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%

The TP/15 Joint Venture comprises:

<b>Equity</b>	
<b>Westranch Holdings Pty Ltd (a subsidiary of Norwest Energy NL)</b>	<b>10.0%</b>
Hardman Oil & Gas Pty Ltd	30.0%
AWE Oil (Western Australia) Pty Ltd	25.0%
Roc Oil (WA) Pty Ltd (Operator)	20.0%
ARC Energy NL	7.5%
Voyager Energy Limited	5.0%
Bounty Oil and Gas NL	5.0%

For and on behalf of  
Norwest Energy NL

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