



9 January 2006

ASX Announcements

Magnolia 1 Progress Report

Norwest Energy NL advises that at 6am today the Magnolia-1 well was at a depth of 2,987m. The Montara Sandstone and the Upper Vulcan Formation targets were intersected without hydrocarbon shows.

The well is currently drilling ahead to a deeper target in the Plover Formation sandstones. The expected final depth of the well is estimated to be approximately 3,200 metres.

A tropical cyclone (T.C. Clare) located several hundred kilometres southwest of Magnolia is not considered a threat to drilling operations.

Participants in the well are:

Coogee Resources (Ashmore Cartier) Pty Ltd	20%	Operator for the well
Norwest Energy NL	19.6%	Permit Operator
Bounty Oil and Gas NL	10.4%	
Adelphi Energy Limited	15%	
AWE (Timor Sea) Pty Ltd	10%	
OPIC Australia Pty Ltd	25%	

Norwest's share of drilling costs has been reduced to less than 1% of well costs capped at US\$8 million. Norwest's interest in the block is held through its wholly owned subsidiary Westranch Holdings Pty Limited

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