



24 July 2006

Company Announcement

Moondah-1 – Offshore Perth Basin, TP/15

Westranch Holdings (a fully owned subsidiary of Norwest Energy) has been advised by Roc Oil, the operator of TP/15, that the Ensco 67 jack-up drilling rig has moved into position to drill the Moondah well.

On July 24th at 0600 hrs (Western Standard Time) the rig was preparing to drill. Moondah is located 17 km north of the Cliff Head oilfield and 4 km offshore from Dongara. The planned total depth of Moondah-1 is 1330 metres and at the well location, the water depth is 12 metres.

The primary target at Moondah is the Late Permian sands in a large rotated fault block on the northern part of the Beagle Ridge.

Norwest CEO, Joe Salomon said that the Moondah well is a significant test of the potential of TP/15.

“The well targets a large structure which, if successful, will enhance the value of the company significantly and which will advance exploration in the offshore Perth Basin. Norwest has evaluated the structure independently of the operator’s work and it looks to us to have the right sort of structural characteristics.”

Further drilling in TP/15 is planned later in the year, with a plan to drill the Redhill prospect from an onshore location.

Norwest Energy is earning a 10% interest in TP/15 through a farmin with Arc Energy.

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