



ASX Announcement

11th October 2006

### ***Agreement for Cooperation in World Wide Exploration***

Norwest Energy has signed an “Agreement on Areas of Mutual Interest” with Bharat Petroleum Corporation Limited (BPCL), under which the two companies will work together to pursue international upstream oil and gas opportunities. Under the agreement Norwest will act as a Project Leader to identify opportunities and areas for joint exploration, appraisal and development.

BPCL is a Fortune 500 company. BPCL’s main business focus is in refining, storing, marketing and distributing of petroleum products in India. It has recently entered the upstream oil and gas business, and is rapidly building a portfolio of international ventures. The company has a market capitalisation of approximately US\$3 billion, a sales turnover in 2004/2005 of US\$16 billion, and it employs over 12,000 staff.

Norwest CEO, Joe Salomon commented that this agreement is an important step forward for Norwest’s Indian and International ambitions.

“Norwest very much welcomes this joint participation with BPCL. The two companies have already interacted together in past bid rounds in Australia and India, and we know each other well. This agreement very effectively combines the technical strengths of Norwest with the financial strength of BPCL, and provides an important connection between two companies looking to grow aggressively. We are already talking with BPCL about a number of opportunities that have been developed and are under development by Norwest, and hope to finalise the first of these in the very near future.”

**For further information contact**  
**Mr. Joe Salomon**  
**Telephone: +61 8 9227 3240**  
**Email: [info@norwestenergy.com.au](mailto:info@norwestenergy.com.au)**