



ASX Announcement

15th February 2007

Puffin Oilfield Reserves Update

Norwest provides reference to the latest reserve upgrades in the Puffin Oilfield issued by the AED Oil Limited (AED) in an ASX announcement dated 13th February 2007.

In the announcement, AED quotes an Oil Initially in Place (OIIP) range for the NE2 area of 11 to 30 million barrels, which when added to the previously quoted OIIP volume of 90 million barrels for the area called NE1, increases the total field OIIP volumes to a range of 101 to 120 million barrels.

Norwest has made a simple calculation based on an oil price of US\$50 per barrel, a recovery factor of 44% (taken from AED's estimate for the NE1 area), the average of the OIIP range quoted for NE2, and Norwest's 1.25% over-riding royalty as follows:

	OIIP Million barrels	Reserves (based on 44% recovery factor *note that AED indicate this could increase)
NE1 Reserves	90	40
NE2 Reserves average (and range)	20.5 (11-30)	9 (5-13)
Total NE1 & NE2 Reserves	110.5	49

Value of Norwest 1.25% Royalty @US\$50/ barrel	AU\$41 million
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This is an increase over the AU\$33 million previously calculated for the NE1 area alone.

Norwest would encourage the reader to access the full version of AED's ASX release via the ASX website: www.asx.com.au. AED Oil's code is AED.

Further updates will be provided as they come to hand.

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