

ASX Announcement

28 May 2007

Appointment of Vice President – Business Development in UK

Norwest announces the appointment of Mr. John Michaels to the position of Vice President – Business Development, based in London.

In conjunction with Mr Michaels appointment the Company has established a representative office in London.

Mr. Michaels brings to Norwest the benefits of over 20 years of diversified technical and commercial experience gained with the majors, with private companies and as a consultant. He is a Petroleum Geologist with an extensive technical background having worked in basin studies, prospect generation and oilfield development.

For the past year, Mr Michaels has been working as Head of Oil and Gas for a London based boutique broker who specializes in natural resources. In this role he has been principally involved in technical and commercial evaluation of a large number of oil companies, in risk assessment, forecasting and in deal origination.

During his more than 20 year career he has worked for BP in Alaska, large private concerns in Indonesia and Hong Kong, and has interacted extensively with state oil companies from China, Taiwan and Indonesia, on projects in North America, Asia and Africa. During the latter half of his career, Mr Michaels was largely involved in securing and developing strategic new venture positions mostly in the Asian region. He also worked for a time in the environmental industry as an environmental geologist, project manager and Director of Business Development.

Norwest's Chief Executive Officer, Mr. Joe Salomon said "We welcome John to Norwest. Has a very solid technical background combined with a strong business acumen and his exposure to the City of London and contacts will be a great asset to us as we look to build on the solid base established over the last few years. The establishment of the London office will strengthen the presence we already have in the UK. We believe that this will provide access to many new northern hemisphere opportunities."

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