



ASX Announcement

19th September 2007

Puffin Update

Norwest provides reference to an ASX announcement dated 19 September 2007, released by the Puffin Oilfield operator, AED Oil Limited, as attached.

Norwest has a 1.25% over-riding royalty interest in the Puffin Field and the AC/P22 permit.

For further information on the latest AED announcements please refer to the ASX website.

For further information contact

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The summary report on the oil and gas projects is based on information compiled by Mr J A Salomon, BAppSc (Geology), Chief Executive Officer of Norwest Energy NL. Mr Salomon holds a relevant degree in geology and has been practising petroleum geology for 25 years. Mr Salomon is the full-time Chief Executive Officer of Norwest Energy NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.



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Puffin North East Development Update FPSO Connected to the Mooring-Riser

AED Oil Ltd has taken a major step towards achieving *First Oil* production from its 100 per cent owned Puffin North East oil field in the Timor Sea. The Floating Production, Storage and Offloading (FPSO) vessel *Front Puffin* has successfully connected to the mooring-riser system in preparation for commencing production. The mooring-riser system holds the FPSO on location, as well as connecting the subsea system to the vessel.

Installation of the subsea systems is now complete. Hydro-testing of the subsea system and the controls is presently underway. Initial testing results has identified that a seal and a connector require replacement. The diving vessel is presently on route to Darwin to change over the diving crew and to restock supplies. Upon its return to the field the remedial work is expected to take approximately one week. Accordingly AED is on track for First Oil around the end of this month.

Further to the ASX Release on 6 September 2007 David Dix (Executive Chairman) and related entities has exercised 18,163,192 options in AED and Ken Tregonning (Managing Director) and related entities has exercised 13,703,290 options in the Company.

Trevor Slater
Company Secretary
General Manager, Marketing

Media Contacts

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About AED Oil Limited

AED Oil has a 100% participating interest in AC/P22 (the Exploration Permit), AC/L6 (the Production Licence), and AC/RL1(Talbot), all of which are in the Ashmore Cartier Exploration Permit area of the Vulcan Sub-Basin, located in the Bonaparte Basin in North Western Australia within uncontested Australian territorial waters.

The Production Licence and Exploration Permit are located approximately 80 kilometres south west of the commercial Jabiru and Challis oil fields, and approximately 20 kilometres north of the Skua oilfield. AED Oil is appraising and developing the oil discoveries and proved reserves in the Puffin Field (comprising the accumulations discovered by the Puffin-2, Puffin-5 and Puffin-9 wells) and exploring the adjacent areas.