

ASX Announcement

31st October 2007

Puffin Update

Norwest provides reference to an ASX announcement dated 29th October 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 on Norwest contact

Mr. Joe Salomon

Telephone: +61 8 9227 3240

Email: info@norwestenergy.com.au

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.



AED Oil Limited
ACN 110 393 202
PO Box 18199
COLLING STREET EAST VIC 8003
AUSTRALIA

ASX Announcement 29 October 2007

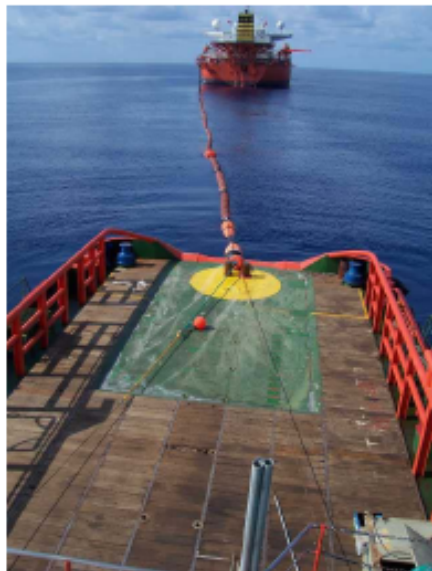
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Operations Update

Crude Offtake

The first crude cargo of 328,000 barrels was lifted from the *Front Puffin* FPSO on the weekend. The offloading to the *Mayon Spirit* trading tanker was achieved in very good time, taking just 15 hours. The offtake, which is a significant milestone for the Company was on schedule. Preliminary testing suggests that both quality and quantity are to specification. The API gravity for the Puffin Crude oil was calculated at 43.6 which correspond with the previously published API. Puffin crude oil sells at a premium to the APPI Tapis bench mark.

The plan forward is now to complete commissioning of the facility which was put on hold leading up to the offloading. Once commissioning has been completed, wells will be tested and oil production optimized. The next offtake is scheduled for mid November.



Positioning of Floating Offtake Hose



Crude Offtake Underway with the *Mayon Spirit*



Drilling Update, Puffin-10

The Wilcraft drilling rig has been making excellent progress over the past week drilling Puffin-10 located in the Puffin South West. Drilling of the well is on schedule and is currently drilling at a depth of 2,003 m (MDRT). It is expected that the 9 5/8 casing point will be reached mid week.

Water depth at location is 84 m. The rotary table is 34.8 m above the sea level. All depths are reported as metres from the rotary table (MDRT) unless specified otherwise.

The primary objective of the well is to drill and complete a horizontal section in excess of 200 m of reservoir interval within the Upper Cretaceous (UK1a) sands. The well is expected take approximately 55 days in total to drill and is expected to be completed by mid December. Production from Puffin-10 will be directed through the Modec Venture (MV1) FPSO. Production from Puffin SW is expected to commence in the first half of 2008.

Trevor Slater
Company Secretary
General Manager, Marketing

Media Contacts

Trevor Slater - Company Secretary/General Manager, Marketing (03) 9656 7800