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Company Announcements Office

COBRA GAS APPRAISAL WELL SPUDS

EnCore Oil has advised that drilling operations on the Cobra appraisal well, in the Southern North Sea block 48/2c have commenced.

Norwest (ASX: NWE) has a 22.5 percent working interest in the licence and will pay for 6.5 percent of the appraisal well cost (subject to an overall well cost cap).

The main objective of the 48/2c-5 well will be to establish whether the reservoir is capable of flowing at commercial rates. The well is being drilled up dip from the 48/2-1 well, drilled in 1984, which flowed at 2.7 million cubic feet per day from a Rotliegendes Sandstone reservoir. It is interpreted that the reservoir was damaged during the drilling of the 48/2-1 well and that the reservoir performance could be improved by the use of modern drilling and completion techniques.

The appraisal well is being drilled by the ENSCO 80 jack-up rig and will be managed by Applied Drilling Technology International (ADTI) which has over 20 years' experience in providing 'turnkey' drilling services.

About Norwest

Norwest is a Perth-based exploration and production company with project interests in Australia and the UK. It also has a 1.25% over-riding royalty interest in production from the Puffin Field operated by AED Oil Limited. Norwest maintains a UK office to support its North Sea activities as well as to seek out UK and European exploration and production opportunities and it also maintains a representative office in New Delhi.

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