



15 May 2008

ASX Release

Freshwater Point 1 Exploration Well Update, Onshore Perth Basin, Western Australia

Norwest Energy provides the following update on the Freshwater Point 1 exploration well operated by Origin Energy Developments Pty Ltd.

Freshwater Point 1

Well type: Exploration (onshore; vertical)

Location: Perth Basin, Western Australia (EP413)

The Freshwater Point 1 surface location is 34.5 kilometres south-southeast of the township of Dongara, 25 kilometres south of the Jingemina oil plant, and 17.5 kilometres southwest of the Beharra Springs gas plant.

Surface co-ordinates for the Freshwater Point 1 drilling location are as follows:

Latitude: 29° 33' 34.09" S
Longitude: 114° 59' 56.84" E

Interests:	Origin Energy Developments Pty Ltd* (Operator)	49.189%
	ARC Energy Ltd	44.141%
	Victoria Petroleum NL	5.000%
	Norwest Energy NL	1.278%
	Roc Oil (WA) Pty Ltd**	0.250%
	J.K. Geary	0.142%

* A wholly owned subsidiary of Origin Energy Limited

** A wholly owned subsidiary of Roc Oil Company Limited

Objectives: Primary target: High Cliff Sandstone (Early Permian).
Secondary targets: Intraformational sandstones of the Early Permian Irwin River Coal Measures and Holmwood Shale.

Planned total depth: 1,761 metres measured depth in Precambrian basement.

Expected duration: Total anticipated time to drill the well is 10 days.

Progress and status: Freshwater Point 1 commenced drilling on 11 May 2008



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E N E R G Y

using the Ensign 48 drilling rig. 311 millimetre (12¼ inch) hole was drilled to 414 metres measured depth. 245 millimetre (9⅝ inch) surface casing has been set at 412 metres measured depth.

At 06:00 hours WST today, the activity was preparing to drill ahead in 216 millimetre (8½ inch) hole upon completion of surface casing cementing operations later today.

Progress since the 12 May report has been 414 metres