



ASX Release

26 May 2008

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.



Progress and status: Freshwater Point 1 commenced drilling on 11 May 2008 using the Ensign 48 drilling rig. 311 millimetre (12¼ inch) hole was drilled to 414 metres measured depth. 245 millimetre (9⅝ inch) surface casing was set at 412 metres measured depth. Surface casing operations were completed and drilling resumed on 21 May.

216 millimetre (8½ inch) hole was drilled to a total depth of 1,817 metres measured depth in Precambrian basement, which was reached on 25 May. The top of the primary target High Cliff Sandstone was intersected at approximately 1,647 metres measured depth. No hydrocarbon shows were encountered in the primary or secondary target sandstones.

At 06:00 hours WST today, the activity was conditioning the hole in preparation for wireline logging.

Progress since the 22 May report was 659 metres.