



**norwest**  
E N E R G Y

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18 June 2008

**ASX: NWE**

Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

**SIPC and AED Complete SIPC/AED Joint Venture  
Norwest – 1.25% Over riding royalty**

AED Oil Limited ( AED ) has announced that it has completed the transaction with Sinopec International Petroleum and Production Corporation ( SIPC) for SIPC's acquisition of a 60% joint venture interest in the Puffin project and associated licence. A copy of AED's announcement is attached.

Norwest Energy has a 1.25% over riding royalty interest in all petroleum produced from the Puffin field and permit AC/P22.

**For further information on Norwest contact  
Telephone: +61 8 9227 3240  
Email: [info@norwestenergy.com.au](mailto:info@norwestenergy.com.au)**



**AED Oil Limited**  
ACN 110 393 292  
PO Box 18199  
COLLINS STREET EAST VIC 8003  
AUSTRALIA

## **ASX Announcement 18 June 2008**

### **SIPC and AED Complete SIPC/AED Joint Venture**

AED Oil is pleased to announce that Sinopec International Petroleum Exploration and Production Corporation ("SIPC"), a wholly owned subsidiary of China Petrochemical Corporation ("Sinopec") and AED have completed SIPC's acquisition of a 60% joint venture interest in the assets held under AC/P22, AC/L6 and AC/RL1 (the "Assets"). SIPC will operate the joint venture through an Australian wholly owned subsidiary East Puffin Pty Ltd to be based in Melbourne.

SIPC paid US\$561 million (approximately A\$600 million) cash at completion, resulting in AED having a significant net cash balance in excess of A\$350 million.

This announcement follows the receipt of all necessary approvals from the Peoples Republic of China (PRC) Government and approval and registration of the acquisition by the designated authority (NT Government).

Mr David Dix, Chairman of AED, said:

*"This is a major step forward for the Company. We are very pleased to have formed this important joint venture with SIPC, a global leader in the oil and gas sector."*

*"Following this transaction, AED now has the financial capacity and ownership structure to expedite the future development of the Assets in conjunction with SIPC. This will include the ongoing development of the Puffin Field and pursuit of future opportunities to expand AED's asset base."*

Mr Geng, Vice President of SIPC and Chairman of East Puffin said:

*"SIPC is delighted to expand its E&P operations in Australia by completing this landmark transaction in Australia. We look forward to working in partnership with AED as the operator of this exciting project"*

A handwritten signature in black ink, appearing to read 'Trevor Slater'.

Trevor Slater  
Company Secretary  
General Manager, Marketing

#### **Contacts**

Trevor Slater - Company Secretary/General Manager, Marketing

(03) 9656 7800

#### **About AED Oil**

Post the transaction AED has a 40% interest in AC/P22, AC/L6 and AC/RL1, 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. AED is producing oil from the Puffin North East field, plans to develop the Puffin South West field, is appraising the Talbot field and is assessing exploration leads and prospects within AC/P22.

#### **About Sinopec Group and SIPC**

Sinopec Group is China's largest producer and supplier of oil products (including gasoline, diesel and jet fuel, etc.) and major petrochemical products (including petrochemical intermediates, synthetic resin, synthetic fiber monomers and polymers, synthetic fiber and chemical fertilizer). It is also China's second largest crude oil producer.

Sinopec Group has integrated upstream, midstream and downstream operations, prominent core businesses, and a comprehensive marketing network. The scope of Sinopec Group's business mainly covers oil and gas exploration, development, production and marketing; oil refining; production and sales of petrochemicals, chemical fibers, chemical fertilizers and other chemical products; storage and pipeline transportation of crude oil and natural gas; import, export and import/export agency business of crude oil, natural gas, refined oil products, petrochemicals, chemicals, and other commodities and technologies; research, development and application of technology and information.

On behalf of the Sinopec Group, SIPC is fully responsible for international investment and management in the upstream sector. At present, SIPC is operating or participating in 40 E&P projects around the world, including but not limited to projects in Angola, Kazakhstan, Russia, Saudi Arabia, Yemen, Nigeria and Timor Sea (AC/P-21).

For more information regarding the Sinopec Group please refer [www.sinopecgroup.com](http://www.sinopecgroup.com).