



22 August 2008

## **WISTERIA 1 WELL**

Norwest advises that the Seadrill “West Atlas” rig which will drill the Wisteria 1 exploration well in AC/P32 has arrived on location, jacked up and is preparing to spud. It is anticipated that the well will spud later today.

Wisteria 1 is being drilled in 97 metres of water to a planned depth of some 3,323 metres. The well is designed to intersect the Puffin Formation reservoir just inside the pinch out edge of the Puffin Sandstone and coincident with an amplitude anomaly. The well will then intersect the Montara and Plover sandstone targets on the crest of a separate culmination, at the Jurassic level, vertically below the Puffin play.

It is expected that the Puffin sandstones will be intersected approximately 12 days after spud and the well will reach its planned depth within 3 weeks.

The AC/P32 Permit is located in the Vulcan sub-basin off the coast of Western Australia, and is surrounded by a number of existing oil and gas production and discoveries including Jabiru, Challis, Cassini, Skua, Swift, Puffin and Montara.

The Wisteria prospect is well defined by 3D seismic and has the potential to hold more than 200mmbbls of recoverable oil. Potential reserves (P50) for the Puffin reservoir are estimated to be 174mmbbls while the Montara and Plover sandstone reservoirs have potential reserves (P50) of 21 and 12mmbbls respectively.

Norwest has a 15% interest in the Wisteria 1 well and will contribute approximately 6% of the dry hole costs of the well.

The participants in the AC/P 32 permit are:

Coogee Resources (Ashmore Cartier) Pty Ltd (Operator)	22.5%
Westranch Holdings Pty Ltd (a wholly owned subsidiary of Norwest)	15.0%
Adelphi Energy Limited	10.0%
Bounty Oil & Gas NL	10.0%
Bharat Petroleum Corporation Ltd	20.0%
Cosmo Energy Exploration & Development Ltd	22.5%



**norwest**  
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For and on behalf of  
Norwest Energy NL

EA Myers  
Company Secretary

**About Norwest Energy NL**

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 over production from the Puffin Field operated by East Puffin Pty Ltd ( a subsidiary of Sinopac International Petroleum and Production Corporation) and AED Limited . Norwest maintains a UK office to support its North Sea activities as well as to seek out UK and International exploration and production opportunities. It also maintains a representative office in New Delhi.