



1 October 2008

ASX Announcement

COBRA DISCOVERY UPDATED REVIEW

Norwest Energy NL (ASX : NWE) reports that following the drilling and testing of the Cobra 48/2c-5 well in April-May this year an independent review of all relevant data was conducted on its behalf.

The review indicates that based on the preferred petrophysical model and existing structure maps, there is a most likely volume of gas in place in the trap in excess of 300 BCF (billion cubic feet), within permit 48/2c and adjacent open acreage for which Norwest and its partners have applied. Half or more of this gas might be recoverable using current technology, subject to successful flow testing. Experience from a nearby analogue field indicates that wells drilled laterally through the reservoir, can potentially produce at rates per well in excess of 20 MMCFD (million cubic feet per day), although hydraulic 'fracking' could be required in some wells.

Chief Executive Officer, Dr Roger O'Brien commented "the Cobra field could be an excellent example of how a low permeability gas discovery might be commercially developed through the use of modern drilling and production techniques. The joint venture is presently assessing the various alternatives available to establish commercial flow rates and we anticipate that decisions on future activity at Cobra will be made in the near future."

The technical information in this release has been reviewed and approved by independent exploration consultant David Bennett (PhD, MSc geophysics), who has over 25 years experience in the oil exploration and production industry.

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.

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.