



27 November 2008

ASX Announcement

CHAIRMAN'S ADDRESS AT AGM

Over the past year, we continued to build upon the strategic foundations established in the previous year, and we executed in accordance with the plan.

As you are all aware, the past year has been one of perhaps unrivaled challenge for us and for the industry – particularly given the global financial crisis that has been unfolding over the past several months.

This is certainly impacting on the availability of funds for exploration activities, not only in oil and gas but in the resources sector more generally, and must be managed closely and carefully.

At Norwest, we are fortunate to have a royalty stream from the Puffin development, and an income stream from the Jingemina field, to serve as a backstop. Although Puffin is still not performing to expectation, we were very pleased to see Sinopec's major capital injection of more than US\$560 million in the project, and we note their recent success with the drilling of Puffin 11. We are monitoring developments at Puffin closely, and remain optimistic that Sinopec will be successful in its endeavours.

We had a very active year on the drilling front, with wells on Cobra, Manuel, Wisteria, and Freshwater Point. Whilst our results in Australia were quite disappointing, the results in the UK – particularly the potential at Cobra – give us cause for optimism. The Cobra joint venture, in which Norwest has a 25% working interest, is now considering the alternatives available to establish commercial flow rates so as to determine the future direction of the project.

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Chairman
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