



2 June 2009

**ASX announcements**

**Norwest completes A\$2,425,000 transaction with Silverstone Energy Limited and retires Investec Debt**

Norwest Energy NL (ASX: NWE) advises that it has completed a transaction with Silverstone Energy Limited (Silverstone) for the sale of its UK subsidiary, NWE Southern Cross (UK) Pty Ltd (Southern Cross), for a consideration of \$2,425,000. After adjustments for working capital and the assumption by Silverstone of a royalty obligation of Southern Cross, Norwest received a net payment of \$2,225,234 at settlement.

These funds, supplemented by other Norwest funds have now repaid the borrowings of A\$2,400,000 from Investec.

Southern Cross has interests in a number of offshore and onshore licences in the UK. The offshore licences interests comprise; 25% interest in the Cobra gas project, 25% interest in the Inner Moray Firth licence and a 5% interest in the Manuel project. The offshore interest's also include a 25% interest in the application for the yet to be awarded Block 48/1d that adjoins the Cobra gas project.

The Southern England, Wessex Basin on-shore interests will be assigned by Southern Cross to a newly formed Norwest UK subsidiary company, NWE Mirrabooka\* (UK) Pty Ltd.

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

EA Myers  
Company Secretary



## **About Norwest Energy**

Following the sale of NWE Southern Cross, Norwest retains the following production and exploration assets;

### **Australia**

- 1.25% Over riding royalty over the entire Puffin Oil Field- delivering cash flow to Norwest
- 1.278% interest in the producing Jingemia oil field- North Perth Basin
- 100% TP/15 near shore North Perth Basin\*\*
- 20% EP/368 North Perth Basin\*\*
- 20% EP426 North Perth Basin\*\*

*( \*all of the North Perth Basin licences are located in a region that hosts a number of producing oil and gas fields and discoveries)*

### **England**

- Wessex Basin interests in Southern England- adjacent to the 500million barrel Wytch Farm producing oil field. - assigned to NWE Mirrabooka (UK) Pty Ltd (*\*Mirrabooka is Australian Aboriginal for the Constellation-Southern Cross*)