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ASX: NWE

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ASX Announcement

- **Puffin update- Norwest 1.25% Overriding Royalty**
- **AED releases development plans and reserves for Puffin**

AED Oil Limited (ASX: AED) has released a comprehensive report titled “AED Oil Company Profile – November 2009 ” that provides significant information about the future of the Puffin project that is of particular interest to Norwest Energy NL (NWE).

AED has reported;

- Puffin Oil field has estimated reserves of 20.93million barrels (MMbbl) of oil (on a P50, gross basis)
- High potential Leads and Prospects in AC/P22 and AC/L6 with un-risked cumulative volumes of OIIP in excess of 700MMbbl
- Field Development options are under consideration that are likely to see production resume within 18-24 months.

The full report styled “AED Oil Company Profile- MD’s presentation to analysts” is not presently posted to AED’s webpage but may be accessed via the ASX website/Stock Market Info/announcements/AED.

What does this mean for Norwest?

Based on the P50 reserves of 20.93MMbbl for Puffin AC/L6, and other information contained in the AED data; and on Norwest’s industry knowledge, Norwest has conservatively calculated that its 1.25% ORRI has a NPV at 10% of approximately A\$15m. This is based on oil at US\$80/bbl and an exchange rate of A\$1= US\$0.90.

Whilst it will be about 18-24 months before Puffin returns to production and provide cash flow, Norwest believes the 1.25% royalty interest remains a valuable asset particularly given the “blue sky” potential of the longer term AC/P22 and AC/L6 leads and prospects, un-risked cumulative volumes of OIIP in excess of 700MMbbl.

Norwest CEO Peter Munachen said while his company would have preferred AED to have announced an earlier resumption of production the AED quarterly was good news for Norwest.

“We see AED’s plans for Puffin as a positive for Norwest from a longer term perspective,” Mr. Munachen said. “Given its current NPV of \$15m, our royalty interest is an asset that other junior exploration companies would like to have in their portfolios, particularly given its blue sky. It has no carrying cost to us, so we will sit patiently and watch as the Puffin JV implements its development and exploration strategies to unlock the projects potential and adding value for Norwest.”

Peter Munachen
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