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ASX: NWE

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ASX Announcement

Norwest to increase its interest in Northern Perth Basin exploration permit - EP413 from 1.278% to 50.467% by acquiring Origin Energy 49.189% interest

Norwest Energy NL ("Norwest") (NWE:ASX) has entered into an agreement to acquire the 49.189% interest of Origin Energy Developments Pty Ltd ("Origin") in Northern Perth Basin exploration permit EP413 for a consideration of A\$87,500. The transaction is subject to the agreement and relevant documents being approved and registered by the Minister for Mines and Energy by 30 June 2010. It is also subject to the continuing parties holding interests in that exploration permit and the Minister agreeing to certain variations of the permit conditions one of which requires those parties to agree to the drilling of a well on the permit by 1 February 2011.

ROC Oil (WA) Pty Ltd holds 0.250% interest in EP413 and has indicated that it intends to withdraw from the permit and will assign its interest to the continuing joint venture participants. After the assignment of Origins equity to Norwest and ROC's equity to the continuing parties the equities will be;

Continuing parties	% interest post Origin sale to Norwest	% interest post Origin sale to Norwest and ROC assignment to continuing parties
Norwest	50.467	50.593
ARC (AWE)	44.141	44.252
Victoria	5.00	5.013
Geary	0.142	0.142
ROC	0.250	NIL

Peter Munachen
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