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**ASX: NWE**

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## **ASX Announcement**

### **Norwest moves to increase its stake in the Northern Perth Basin by reaching agreement with Victoria Petroleum NL to acquire its Northern Perth Basin permit interests**

Norwest Energy NL (“Norwest”) (NWE:ASX) has reached agreement with Victoria Petroleum Offshore Pty Ltd the wholly owned subsidiary of Victoria Petroleum NL to acquire its Northern Perth Basin interests for a consideration of A\$500,000. The transaction will result in Norwest increasing its equity in;

- L14 the Jingemia production licence from 1.278% to 6.278% for A491,250, and
- Exploration permit EP413 from 50.593% to 55.606% for A\$8,750.

The transaction is subject to completion of formal documentation and the relevant documents being approved and registered by the Minister for Mines and Energy by 31 December 2010. With respect to exploration permit EP413 transaction, it is also subject to the continuing parties being, Norwest, Arc Energy Limited and John Geary committing to the permit obligations that require the drilling of a well on the permit by 1 February 2011.

The transaction follows the recent acquisition by Norwest of Origins 49.189% interest in EP413.

“Norwest has always had an interest in increasing its interest in Jingemia and even though the increased stake will still be modest the field has several production years ahead of it and has the potential to provide a steady cash flow of around \$750, 000 to \$1,000,000 per annum to Norwest.” said Peter Munachen, Norwest CEO. “We are also pleased with the increase in the equity in EP413 as it fits nicely with our strategy to increase our position in the Basin and builds on to the other Northern Perth Basin assets of TP15 (100%) and EP368/426 (20%). We now have a meaningful position in the Basin and look forward to the busy year ahead.”

Peter Munachen  
CEO  
**Norwest Energy NL**

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