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ASX: NWE

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ASX Announcement

Puffin Update Norwest Energy – 1.25% Over-riding Royalty

Norwest Energy NL (“Norwest”) (NWE:ASX) advises that AED Oil (ASX:AED) is in the final stages of recording 3D seismic over the Puffin field in the Timor Sea as it works on establishing new drilling targets and a revised field development plan.

In the company’s half-year report, AED said the acquisition of 3D seismic over AC/P22 would assist in defining future exploration, appraisal and development plans for Puffin.

AED and its partner Chinese major Sinopec are working on a revised field development plan to re-establish production from the Puffin field.

Production from Puffin has been suspended since last May after Sinopec and AED terminated Sea Production’s charter contract for the use of the Front Puffin floating, production, storage and offtake vessel for alleged breaches related to occupational health, safety and the environment.

AED has a 40% stake in the Puffin field while Chinese major Sinopec has 60%.

Norwest has a 1.25% over-riding royalty interest which covers the entire AC/P22 permit and any production derived within the bounds of the permit.

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