



A multi dimensional junior E&P player

CAPITAL STRUCTURE

ASX Code	NWE
Share Price	\$0.042
Shares on Issue	587m
Market Cap.	24.6m
15.04.10	

SHAREHOLDING

Top 20	134.2m/23%
Directors	35.3m/6.0%

NWE PRICE HISTORY CHART



15.04.10

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Exploration for conventional oil and gas – Western Australia and Southern UK – the right acreage

- Strategic focus based on exploring basins and sectors within basins that have high potential and known petroleum systems that have been overlooked or underexplored.
- Norwest has identified that WA's North Perth Basin and southern England's Wessex Basin present these opportunities.
- Xanadu and Redhill South prospects in nearshore TP/15 - 100% owned Northern Perth basin permit - have estimated potential for oil in place of 90MMbbl and 27MMbbl each. Located near producing fields - offshore Cliff Head and onshore Jingemina. Drilling planned for Q4/2010.
- Wessex Basin where seven leads identified with potential for unrisks recoverable oil ranging from 3.44MMbbl to 53.88MMbbl in three permits – immediately adjacent to the BP operated 500MMbbl Wytch Farm oilfield.

Exploration for unconventional gas (shale gas) in Northern Perth Basin

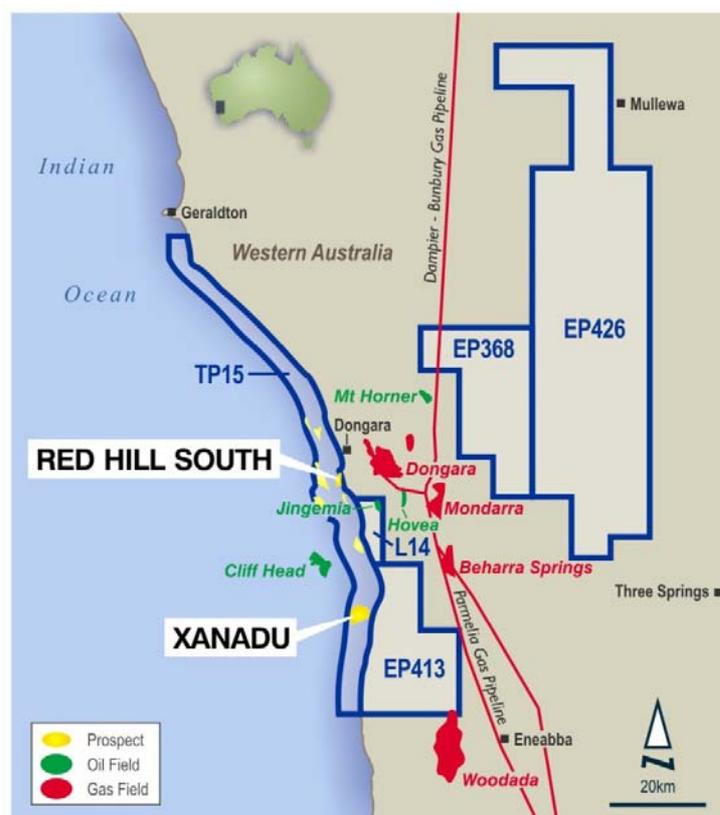
- The potential to establish a shale gas industry is emerging in the Northern Perth Basin where Norwest has interests in three permits with a footprint of over 1 million acres (about 4,050sq km) with 376,211 acres (1,522.5sq km) net to Norwest.
- Three shale sequences are present throughout the basin - the Kockatea Shale, the Caryinginia Formation and the Irwin River Coal measures. Shale is up to 1000 metres thick in Norwest's prime EP413 permit.
- EP413- Norwest 55.606%, (AWE 44.14%) is to the north of and immediately adjacent to AWE's Woodada shale gas test project where it has reported that initial shale core recovered from the Woodada Deep test well released gas.

Cash Flow

- 6.278% interest in the Northern Perth basin, Jingemina producing oilfield to provide \$750,000 - \$1million in cash flow over next twelve months.
- Norwest has a 1.25% royalty interest in Puffin, a Timor Sea oil project. This will provide long term cash flow of minimum of \$1 million a year once the project restarts production (mooted for 2011). Interest currently valued at circa A\$15m by Norwest.

Foundations laid for strategic growth

NORTHERN PERTH BASIN - CONVENTIONAL AND UNCONVENTIONAL PLAYS



TP 15 Leads & Prospects	Potential	
	In Place Million Barrels	Recover Million Barrels
Capel	134	40
Smithbrook	74	22
Xanadu	90	28
Red Hill South	25	7
Baldivis	24	7
Rosabrook	10	3
Metricup	7	2
Total	364	109

Permit	Gross Acres	%	Net Acres
EP386	148,337	20.0	29,667
EP426	583,168	20.0	116,634
EP413	125,603	55.5	60,710
L14	9,835	6.3	620
TP15	159,580	100.0	159,580
Total	1,026,524		376,211

TP/15 - Conventional Oil Play

TP/15 lies off the WA coast from Dongara-Port Denison. It is in a region that hosts several oil and gas producing fields including the offshore Cliff Head field and the onshore Dongara, Jingemlia, Hovea, Beharra and Woodada fields. With eight leads and prospects, the 100% owned TP15 is Norwest's prime conventional oil and gas exploration permit in the Northern Perth basin. Xanadu and Redhill South are the most mature prospects, Xanadu with a potential 90MMbbl of oil in place with potential for 28MMbbl of recoverable oil. Redhill South could hold up to 25MMbbl oil in place with potential for 7MMbbl oil recoverable. Plans are progressing to drill one or both of these prospects in Q4/ 2010. Importantly, both wells can be drilled at relatively low cost from onshore sites using deviated drilling techniques.

EP413 Unconventional Shale Gas Play

Norwest is well positioned to capitalise on the basin's potential for shale gas. Norwest's prime shale gas permit, EP413 (Norwest 55.606%, AWE 44.14%) is to the north of and immediately adjacent to AWE's Woodada shale gas test project where AWE recently reported that initial shale core recovered from the Woodada Deep test well released gas. AWE has also stated that in coming months it will conduct detailed core analysis to be followed in Q4 with fracture stimulation drilling and additional coring and as well as a contingent resource estimate. In 2011 it plans to drill and frac horizontal wells and to book initial reserves and achieve first gas sales.

The success of AWE at Woodada will determine the future for EP413, so Norwest is monitoring AWE's activities with interest. Norwest and AWE plan to drill EP413 in Q4 to recover core for analysis to determine its shale gas properties. The results of that core testing will determine the future evaluation program on the permit.

Foundations laid for strategic growth

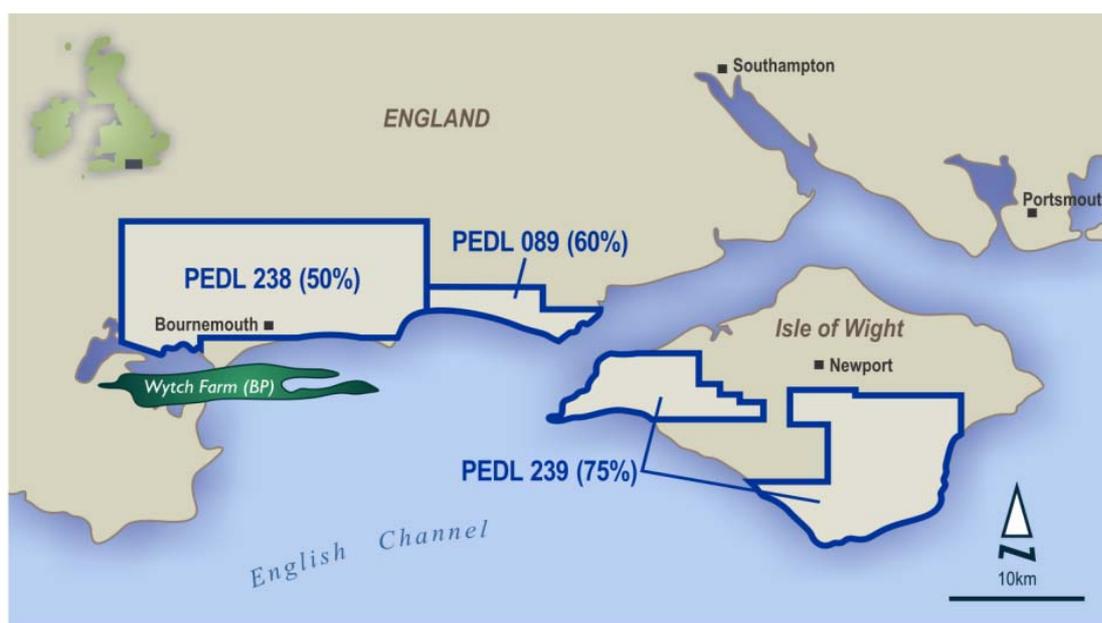
Norwest is in a particularly strong position because;

- The company's acreage contains three shale sequences that are present throughout the basin – the Kockatea Shale, the Carynginia Formation and the Irwin River Coal Measures;
- Target shale sequences are up to 1000m thick (within EP413);
- The WA gas market is strong with LNG netback pricing;
- The company has extensive acreage with interests in a permit footprint of more than 1,000,000 acres (about 4050sq.km) (with 376,211 acres (1522.5sq.km) net to Norwest);
- The Perth Basin has existing infrastructure, including pipelines

WESSEX BASIN – POTENTIAL COMPANY MAKER

A recently completed a resource evaluation over Norwest's Southern England permits identified seven leads that have potential for P50 unrisks recoverable oil ranging from 3.44MMbbl to 53.88MMbbl.

In conjunction with the evaluation, an economic scoping study determined a minimum volume of 400,000bbl was the commercial threshold for future UK onshore discoveries. Each of Norwest's leads has the potential to exceed the minimum threshold of 400,000bbl, providing Norwest with encouragement to conduct further work to de-risk these leads into drillable prospects. While southern England is not generally recognised as having significant potential for oil and gas discoveries, this underexplored region contains Western Europe's largest onshore oil field – the BP- operated Wytch Farm - with estimated original reserves of 500MMbbl (400MMbbl produced to date).



PEDL238 Norwest – 50%	POTENTIAL	
	STOOIP P50 MMbbl	P50 unrisks recoverable MMbbl
Mooneye	134.7	53.88
Sockeye	19.6	7.84
Hammerjaw	42.7	13.52
Coho	26.9	10.76
Beluga	22.3	8.92

PEDL 089 Norwest – 60%	POTENTIAL	
	STOOIP P50 MMbbl	P50 unrisks recoverable MMbbl
Beluga	17.3	6.92
Bluegill	8.6	3.44
PEDL239 Norwest – 75%		
Razorback	43.1	14.12



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INCOME ASSETS

- **Jingemia** - Norwest is in the process of increasing its interest in the Jingemia producing field from 1.278% to 6.278%, by acquiring the interest of Victoria Petroleum. The increased equity will lift the potential cash flow to Norwest during the next twelve months to between \$750,000 and \$1 million. Whilst the income is modest, it is very welcome. The field has an expected life of a further two years with cash flow improvement expected.
- **Puffin** - 1.25% ORRI has previously provided over A\$2m in royalty income to Norwest. The project is currently shut in however project JV partners, AED and Sinopec have announced that they are working on a revised field development plan to re-establish production from the Puffin field. Norwest expects that would be during 2011. Based on P50 reserves of oil in place reported by AED of 21MMbbl Norwest values the ORRI at NPV10 of A\$15m (oil US\$80bbl/A\$=US\$0.90). AED also reports unrisks estimated oil in place for leads and prospects of 700MMbbl or more, which has the potential to provide Norwest with a significant long term cash flow.

DIRECTORS AND KEY PERSONNEL

Directors and Officers

Mr Michael John Fry (Non-Executive Chairman)

Mr Henry David Kennedy (Non-Executive Director) – Norwest Founder and significant shareholder

Mr Peter Lawson Munachen (Chief Executive Officer and Director)

Mr Ernest Anthony Myers (Company Secretary / CFO)

Key Personnel

Peter Munachen
Director, CEO
FCA, FAICD

- 30+ years experience in hydrocarbon and mineral resources
- Director / officer of a number of listed companies specializing in corporate finance and project acquisition
- Non-exec director of Austral Africa Resources Ltd and Currie Rose Resources.

Andrew Sutherland
Senior Geophysicist
BSc Geo (Hons), MBusiness

- 28 years exploration and production experience
- Senior technical and commercial positions with Delhi, Elf, Schlumberger, BHP Petroleum and Halliburton.

John Michaels
Manager UK operations and
Business development
Petroleum geologist
B.A (Geo), Msc (Geo)

- 23 years technical and commercial experience
- Experience in North America, Asia and Africa
- Oil and gas analyst at London broking firm - natural resource specialist

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