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ASX: NWE

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ASX Announcement

Norwest Energy and Indian upstream company Bharat PetroResources Limited Official Signing Ceremony

On 18 August, Indian upstream company, Bharat PetroResources Ltd (“BPRL”) executed a letter of intent with Norwest Energy (ASX: NWE), for a farm-in to two of Norwest’s Perth Basin permits – EP413 and TP/15 – by agreeing to provide up to \$15m in exploration and drilling funding.

BPRL have notified Norwest Energy that they will visit Perth on Friday, 17 September to attend an Official Ceremony to sign the farm-in documents.

The high level Bharat delegation will comprise:

Mr. S. Radhakrishnan - Chairman Bharat Petroleum Corporation Limited,
Mr. D. Rajkumar - Managing director Bharat PetroResources Limited; and
Mr. K Mukherjee – Manager Assets Bharat PetroResources Limited.

Whilst the transaction is subject to BPRL completing its due diligence on Norwest, they have advised that satisfactory progress has been made and that subject to nothing untoward arising they will be in Perth on 17 September to sign the agreements.

The farm-out transaction is also subject to Western Australian Department of Mines and Petroleum approval.

About BPRL

Bharat PetroResources Ltd is a wholly owned subsidiary of Bharat Petroleum Corporation Ltd (BPCL), a government of India company, engaged in refining and marketing of petroleum products. BPCL is quoted on the Bombay Stock Exchange and is listed at number 307 in the 2010 Global Fortune 500.

BPRL is the upstream arm of BPCL with both Indian and worldwide exploration projects.

Peter Munachen
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