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**ASX: NWE**

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## **ASX Announcement**

### **Norwest to increase equity in EP413 shale gas project by 0.142%**

Norwest (ASX: NWE) has agreed with long standing co-joint venturer John Geary (“Geary”), to acquire his 0.142% interest in the EP 413 joint venture.

In consideration for the equity Norwest will issue 459,184 ordinary fully paid shares to Geary and pay his arrears of joint venture contributions of \$3,085.80 due to the EP413 joint venture. The acquisition of the Geary interest will increase Norwest’s equity in the joint venture from 27.803% to 27.945%.

The transaction is subject to execution of formal documentation, and approval and registration by the Western Australian Department of Mines and Energy.

Commenting on the transaction Norwest CEO Peter Munachen said “John Geary has been a party to the EP413 joint venture since its formation in June 1983 when the permit was known as Exploration Permit 100 (1). John is in his senior years and this was an opportunity for him to convert his very small EP413 equity into Norwest securities and share in our upside. We have high expectations for the success of Arrowsmith #2 and although minor, we welcome the increased equity.”

After the transaction the parties to the EP413 joint venture will be:

Norwest Energy NL	27.945%	(operator)
Bharat PetroResources Limited	27.803%	
ARC Energy Limited	44.252%	

As previously reported the joint venture plans to drill Arrowsmith # 2 well in mid May 2011 to evaluate the shale gas potential of the EP413 permit in the Northern Perth Basin.

Peter Munachen  
CEO  
**Norwest Energy NL**

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