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ASX: NWE

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ASX Announcement

AED Puffin update - Norwest 1.25% Overriding Royalty

AED Oil Limited (ASX:AED) has released an announcement today advising the appointment of voluntary administrators. The appointment was preceded by the interim award from an arbitration panel on 4 August 2011 in respect of arbitration between AED's wholly owned subsidiary, AED Services Pte Ltd and Puffin FPSO Limited.

Sinopec Oil and Gas Australia (Puffin) Pty Ltd is the operator of the Puffin/Talbot joint venture of which AED Oil Limited holds a 40% interest.

What does this mean for Norwest?

Norwest Energy (through its wholly owned subsidiary Westranch Holdings Pty Ltd) has a 1.25% ORRI over the Puffin oilfield.

Norwest's royalty is payable as to 60% by East Puffin Pty Limited (a Sinopec entity and not the subject of the administration) the holder of a 60% interest in that oilfield and as to 40% by AED Oil Limited the holder of the remaining 40% interest. It is too early to assess whether the administration has any impact on that part of the royalty payable by AED, but Norwest will continue to monitor the situation and will take whatever steps it considers necessary to protect its position with respect to that part of the royalty payable by AED.

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