



NORWEST ENERGY NL
288 Stirling Street
Perth, Western Australia, 6000
PO Box 8260, Perth Business Centre
Western Australia, 6849

ABN: 65 078 301 505
Tel: +61 8 9227 3240
Fax: +61 8 9227 3211
Email: info@norwestenergy.com.au
Web: www.norwestenergy.com.au

ASX: NWE

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ASX Announcement

TP/15 Update

Norwest Energy NL (ASX:NWE) advises that it is in the process of applying for the renewal of the Western Australian offshore exploration permit TP/15, in which its subsidiary company Westranch Holdings Pty Ltd and Indian government company Bharat PetroResources Limited (BPRL) drilled the Red Hill South-1 well in March 2011. The renewal period is for a further five years.

Norwest has just been advised that BPRL has determined that it does not intend to participate in the renewal of the permit. Accordingly the 50% interest of BPRL will revert to Westranch, increasing its interest in the permit to 100%.

Notwithstanding the decision of BPRL, Norwest sees potential in the permit, particularly with the portfolio of prospects including Xanadu, with its potential for un-risked oil in place of 90MMbbls.

The decision of BPRL not to participate in the renewal has no impact on its 27.803% equity in the Arrowsmith shale gas play in onshore permit EP413. BPRL also has worldwide interests in exploration projects including two significant offshore oil discoveries, one in Brazil and the other in Mozambique.

Norwest CEO Peter Munachen commented “Whilst disappointing that BPRL will not continue in TP/15 with us, it is understandable given the size of its other interests. Norwest has a strong long term relationship with BPRL, and with the potential for success in the Arrowsmith shale gas play, we expect this relationship to continue for some time into the future.”

Peter Munachen
CEO
Norwest Energy NL

Competent Person The summary report on the oil and gas projects is based on information compiled by Mr Andrew Sutherland of Dataco Australasia Pty Ltd. Mr Sutherland holds a Bachelor Degree in Science, a Master Degree in Business and has 30 years experience in petroleum exploration. Mr Sutherland has consented in writing to the inclusion of the information stated in the form and context in which it appears.

For further information: please contact Peter Munachen or Ernie Myers on 08-9227 3240, or email info@norwestenergy.com.au.

Media and Investor Enquiries: please contact Fortbridge on +61 2 9331 0655 or Peter John Lewis on +61 (0) 416 2900604