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ASX: NWE

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ASX Announcement

EP368/EP426 Update

Norwest Energy NL (ASX:NWE) has been advised by Empire Oil & Gas (“Empire”) (ASX:EGO) that its wholly owned subsidiary, Empire Oil Company (WA) Limited and Origin Energy Limited, (“Origin”) (ASX:ORG) have executed two Farmin Agreements with respect to exploration permits EP368 and EP426.

Origin will earn 40% of both EP 368 and EP 426 by paying 80% of the cost to acquire 100 square kilometer of 3D seismic over the North Erregulla prospect to enable more accurate evaluation.

Empire, ERM Gas Pty Ltd and Allied Oil & Gas plc will have their costs fully carried by Origin for the North Erregulla 3D Seismic Survey. Norwest Energy N.L. (“Norwest”) sees considerable value in this prospect and has elected to maintain its 20% working interest and will cover its 20% share of the costs.

From Empire’s latest mapping, the potential estimated volumes for the North Erregulla structure have been revised. The Wagina is estimated to contain 22 mmbbbls recoverable. This is updip from a 3m column discovered by North Erregulla #1. The Arranoo level is estimated to contain 3 mmbbbls recoverable. The deeper High Cliff sandstone is estimated to potentially trap 100 billion cubic feet of gas recoverable.

Norwest engaged Denver based Hoyer Group to conduct an independent petrophysical analysis of North Erregulla #1 data. This analysis suggests there is good shale gas potential in the area. Of particular interest is a 90m section in the lower Kockatea level. The Kockatea is one of the key shale sequences present throughout the North Perth Basin and is one of the 3 shales being evaluated at Arrowsmith #2 in EP413.

The current participants are:

EP368

Current Parties	Current %	Parties Post Farmin	% after Farmin
Empire (ASX:EGO)	80%	Empire (ASX:EGO)	40%
Norwest (ASX:NWE)	20%	Norwest (ASX:NWE)	20%
		Origin (ASX:ORG)	40%

EP426

Current Parties	Current %	Parties Post Farmin	% after Farmin
Empire (ASX:EGO)	42.22%	Empire (ASX:EGO)	21.11%
Norwest (ASX:NWE)	20.00%	Norwest (ASX:NWE)	20.00%
ERM Power Ltd	27.78%	ERM Power Ltd	13.89%
Allied Oil & Gas plc	10.00%	Allied Oil & Gas plc	5.00%
		Origin (ASX:ORG)	40.00%

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.

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