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## **ASX : NWE**

**4th January 2012**

### **ASX Announcement**

- **Norwest awarded 5 exploration licenses in the Wessex Basin**
- **UK's 26th seaward oil and gas licensing round**

Norwest Energy NL (ASX:NWE) (Norwest) reports that wholly owned subsidiary NWE-Mirrabooka (UK) Pty Ltd (Mirrabooka) has been awarded five exploration licenses: 98/6b, 98/7b, 98/8, 98/12 (part) & 98/13 (split) as part of the UK's 26th seaward oil and gas licensing round, second tranche (See Figure 1 Location Map). The award was made on the 30th December 2011 by UK Energy Minister Charles Hendry as part of 46 new licenses awarded for hydrocarbon exploration in the offshore UK.

These blocks are located in the English Channel adjacent to Mirrabooka's 2 onshore licenses PEDL 238 and PEDL 239. Mirrabooka targeted these licenses based on an extensive regional study. The licenses are very favourably located immediately east/southeast of the giant Wytch Farm oil field. Wytch Farm is reported as the largest onshore oil field in Western Europe (original oil in place 500MMbbls) and at the height of production, produced 110,000bbls/d. It is reported to currently produce 15,000bbl/d. During 2011 the Wessex Basin attracted considerable attention with the sale by BP of its 67.81% interest in the Wytch Farm field to Perenco and Premier Oil for circa \$610M. Mirrabooka has already identified six structural leads with the geological chance of success of these leads ranging from 15% to 32%. Geological and geophysical studies will be conducted using Mirrabooka's extensive database as well as purchasing new 2-D seismic data. A successful evaluation program will mature these leads to drillable prospects.

Mirrabooka holds 65% of all five licenses and will be the operator, with Wessex Exploration PLC holding the remaining 35%. The license award is subject to Mirrabooka and Wessex Exploration PLC accepting the offer of the blocks, which will then allow the JV to explore the five blocks for a period of two years. The interests can convert from a 'Promote' to 'Traditional' status with a drill-or-drop well commitment.

Peter Munachen, Norwest's CEO commented "We are very pleased with the offer of this highly prospective acreage that complements our current interests in the Wessex Basin. It has taken some time for these blocks to be awarded and we are eager to

commence activities as soon as the award is formalized with the UK Department of Environment and Climate Change. We have high expectations that we may bring at least one of these already identified leads to a drillable status in the near future.”

Peter Munachen  
 CEO  
 Norwest Energy NL

**Competent Person**

The technical content of this announcement is based on information compiled by or under the direction of Mr. Andrew Sutherland of Dataco Australasia Pty Ltd. Mr. Sutherland holds a Bachelor Degree in Science and a Master Degree in Business. He 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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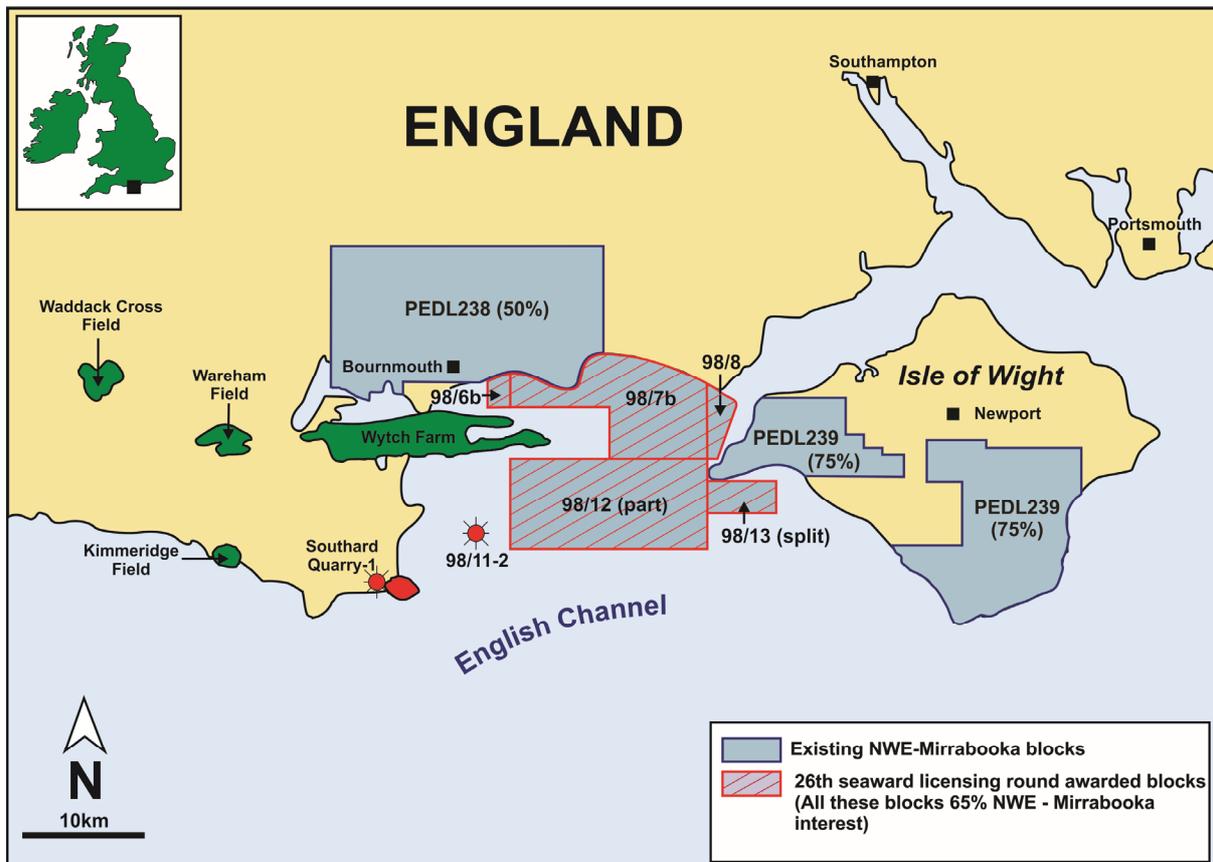


Figure 1. Location Map showing NWE-Mirrabooka blocks awarded in 26<sup>th</sup> seaward licensing round.