ASX ANNOUNCEMENT

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INDEPENDENT RESOURCE EVALUATION ESTIMATES CONTINGENT RESOURCE POTENTIAL OF ARROWSMITH-2 PROJECT

DeGolyer and MacNaughton report estimates Best Estimate (2C) Contingent Gross Resource 316 Billion Cubic Feet of gas and Best Estimate (P_{50}) Prospective Gross Recoverable 2.6 trillion cubic feet of gas

Norwest Energy (ASX: NWE) is pleased to announce that DeGolyer and MacNaughton has completed both the contingent and prospective resource evaluations for exploration permit EP413.

The gross contingent gas resources presented in Table 1 are based on arithmetic aggregation. The quantities represent the total contingent estimate for the well for both gas and oil.

Table 1

	EP413 Gross Gas Contingent Resources (BCF)		
	1C	**2C**	**3C**
Undetermined	77	316	1481

1. Source = Kockatea + Carynginia + Irwin River Coal Measures + High Cliff Sandstone (combined)

	EP413 Gross Oil Contingent Resources (MBBL)		
	1C	**2C**	**3C**
Undetermined	316	1,437	7,183

1. Source = Kockatea Shale
2. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
3. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
4. Contingent resources have an economic status of 'undetermined'.

The gross prospective gas resources presented in Table 2 are based on statistical aggregation. The quantities represent the total prospective estimate for the well.

Table 2

	EP413 Prospective Resources - Gross Recoverable Volumes: *not adjusted for geologic or economic failure*			
Product	**Low Estimate**	**Best Estimate**	**High Estimate**	**Mean Estimate**
Oil[1] (MMbbl)	2.9	9.0	27.1	13.2
Gas[2] (Bcf)	1,637	2,636	4,085	2,816
Condensate[3] (MMbbl)	1.0	2.1	4.5	2.5
Total BOE (MMbbl)	**277**	**450**	**712**	**485**

[1] Source = Kockatea
[2] Source = Kockatea + Carynginia + Irwin River Coal Measures + High Cliff Sandstone (combined)
[3] Source = Kockatea + Carynginia (combined)

[4] There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Figure 1 (attached) depicts the areas assessed for prospective and contingent resources within the EP413 permit. The resource evaluation covers a gross acreage of 160km^2 (~40,000 acres) focused on the deep unconventional gas trend East of the Beagle Ridge fault structure. 90km^2 (~22,000 acres) is assessed as being prospective for oil and gas and a further 36km^2 (~9,000 acres) is attributed to contingent resources. The contingent resource acreage surrounds the recent Arrowsmith-2 unconventional discovery and historical wells."

Norwest CEO Peter Munachen commented, "The independent review by D&M has validated the resource potential around the Arrowsmith-2 discovery well and prospectivity of the deep unconventional gas fairway in the EP413 permit. This is a very exciting first step for Norwest and its shareholders. The coming months will see the continued evaluation of the discovery zones which will help guide decisions for the next phase of exploration".

Next Steps:

- Continue pursuing flowback data from the well for each of the remaining three intervals (Carynginia, Irwin River Coal Measures, High Cliff Sandstone).
- Plan and execute a 3D seismic program over Q3 2013 / Q1/2014 to assist in development plans.
- Based on results of the above, commence planning for a horizontal well in the most prospective interval.
- Conduct a comprehensive economic modeling exercise on the commercialization of the Arrowsmith field.

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Joint Venture Partners in EP413

Norwest Energy NL (Operator)	*27.945%*
AWE Limited (via subsidiaries)	*44.252%*
Bharat PetroResources Ltd	*27.803%*

Competent Person Statement

Information on the Contingent and Prospective Resources in this release are based on an independent evaluation conducted by DeGolyer and MacNaughton, a leading international resource and reserves advisory company. DeGolyer and MacNaughton is a Delaware corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, USA. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists and economists are engaged in the independent appraisal of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies and studies of supply and economics related to the energy industry.

The evaluation has been supervised by Mr John Wallace. Mr Wallace is an Executive Vice President with DeGolyer and MacNaughton. He has over 30 years of oil and gas industry experience. He specialises in reservoir simulation and has performed a variety of studies on major oil and gas reservoirs in Africa, China, Europe, Indonesia, the Persian Gulf and the former Soviet Union. Mr Wallace has performed depletion, pressure-maintenance, water- and gas-coning, compositional, fracture and gas-cycling simulations. He has vast experience using black oil, compositional and dual porosity reservoir models with grid dimensions exceeding 20,000 grid nodes. Mr Wallace has modelled such surface facilities as pipeline networks and gas processing plants and his expertise extends to the analysis of reservoir rock, fluid, multiphase vertical flow, pressure-transient data and reservoir economics. Mr Wallace graduated from Texas A&M University in 1980 with a B.S. degree in petroleum engineering. He was elected a Vice President of DeGolyer and MacNaughton in 1986 and a Senior Vice President in 2000. A member of the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Engineers, Mr Wallace is a registered professional engineer in Texas. He is not an employee of Norwest and he consents to the inclusion of the information in this release in the form and context in which it appears.

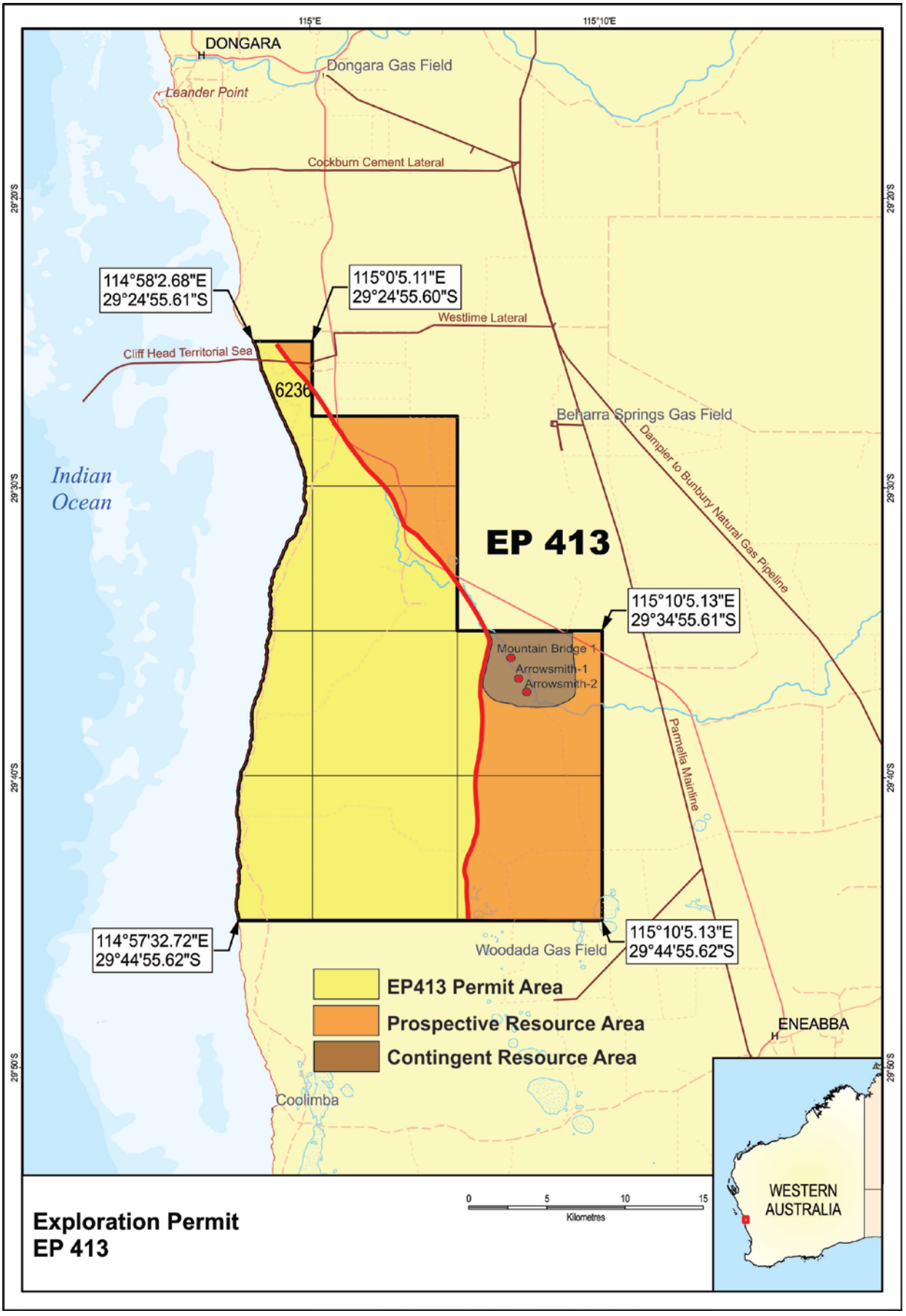

Figure 1. Map depicting the areas assessed for prospective and contingent resources within the EP413 permit