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Norwest successful in UK licence application Bournemouth Bay – English Channel

Norwest Energy NL (ASX: NWE) (Norwest) is pleased to announce the provisional award of a Promote Licence over offshore blocks in the United Kingdom by the UK Department of Energy and Climate Change.

The blocks (98/7b, 98/8a, and 98/12 (northern part)) lie to the east of the producing Wytch Farm oil field in Bournemouth Bay in southern England and include conventional oil targets, with the ability to be drilled from onshore.

The blocks comprise the area that fell under the previously held Promote Licence P1928, which was strategically relinquished by Norwest and its joint venture partner, Wessex Exploration PLC (“Wessex”), in January 2014. Relinquishing the licence early meant the blocks could be included under the 28th Seaward Licensing Round and for Norwest and Wessex to re-apply for them.

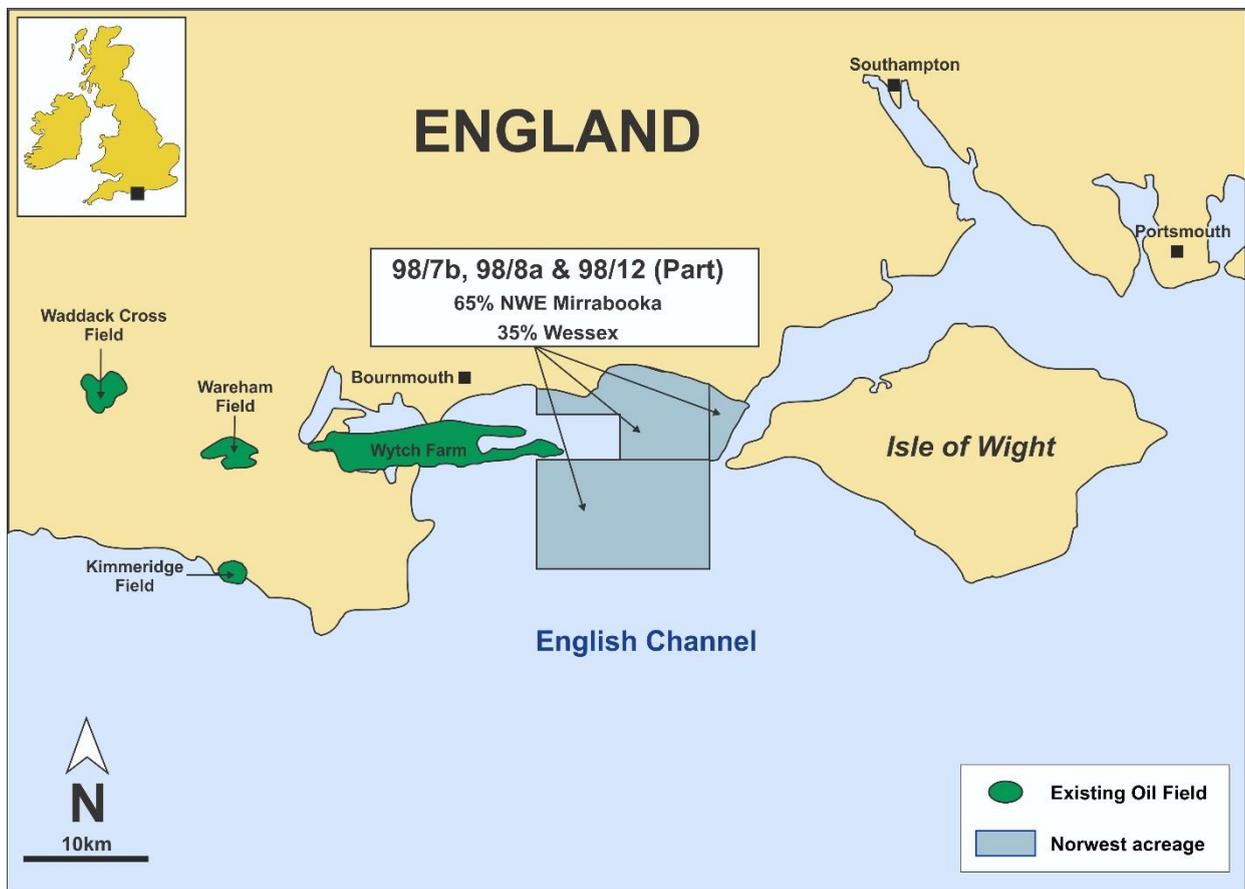
Norwest’s subsidiary NWE Mirrabooka (UK) Pty Ltd will hold a 65% working interest and Wessex will hold a 35% working interest and be administrator of the new Licence.

Norwest Chief Executive Officer Peter Munachen said: “We decided that strategically relinquishing the joint venture’s previous licence early provided the best possible opportunity for Norwest to maintain a foothold in southern England, and we are delighted that this strategy has been successful.

“This licence area has significant potential that adds to our newly expanded portfolio of assets in the Perth Basin and provides geographical diversification for Norwest.”

Upon completion of the Licence documentation, Norwest and Wessex will have two years to reprocess the 3D seismic data, select a drillable target and find a suitable farm-in partner. At the end of this two year period, a commitment must be given to drill a well in the subsequent to two years or relinquish the Licence.

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About Norwest Energy

Norwest Energy NL (ASX: NWE) is an Australian-based oil and gas company focused on the strategic exploration and development of its asset portfolio in Western Australia and the United Kingdom.

Norwest’s core strategy is to explore the potential of its permits in the northern Perth Basin, where Norwest holds net basin acreage of approximately 766,000 acres (3,100 square kilometres). This acreage includes both conventional and unconventional opportunities. The key projects being progressed are the conventional oil target Xanadu in the offshore Perth Basin and continuing along a pathway to commercialisation at the shale gas Arrowsmith Project in the onshore Perth Basin.

Norwest is positioned with a unique and diverse exploration portfolio that covers acreage in a known hydrocarbon province. The portfolio consists of:

- EP368/EP426 – 20%: (North Erregulla), with the boundary of EP368 in close proximity to the AWE, Waitsia tight gas discovery.
- EP413 – 27.945%: Arrowsmith shale gas discovery.
- L/14 (Jingemia) – 6.278%: Currently shut in and under review, particularly with reference to the proximity of the Waitsia discovery. Balance held by Origin and AWE, the partners in Waitsia.
- TP/15 – 100%: the offshore oil play held 100% by Norwest. Lead prospect is Xanadu, having similarities to nearby offshore Cliff Head producing oilfield held by ROC and AWE.
- The newly awarded EP492, together with the FINDER SPA, positioning Norwest with a footprint of 1,665km² at the southern end of the Basin in a known hydrocarbon province.

These assets are complemented by Norwest's 65% interest in blocks 98/7b, 98/8a, and 98/12 in the Wessex Basin, southern England.