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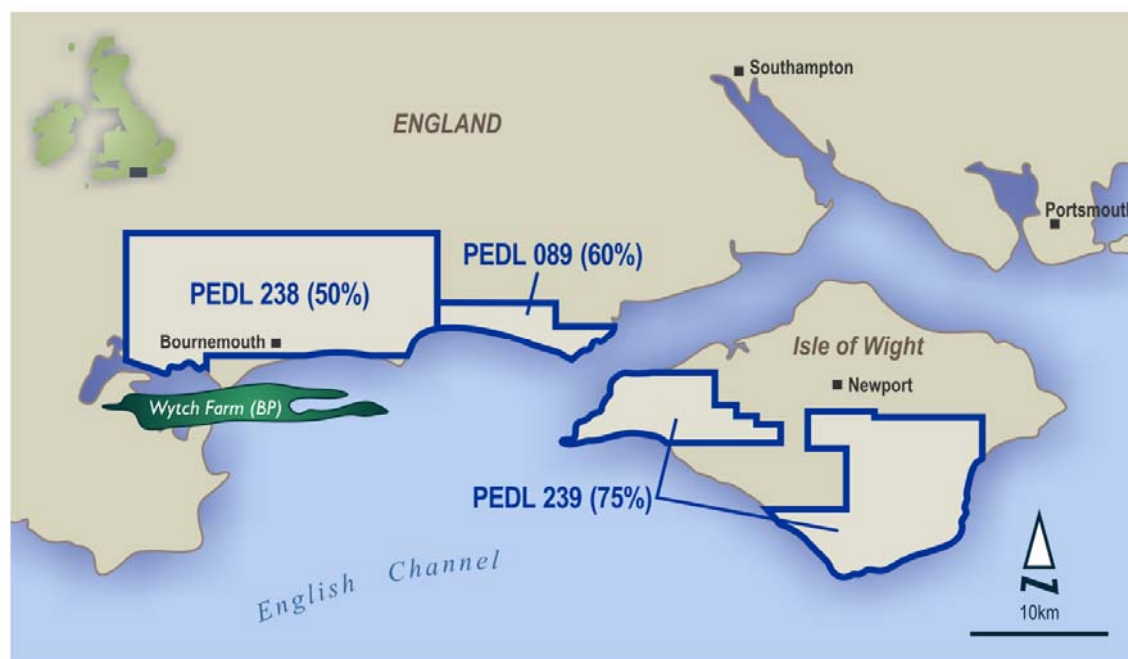
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Norwest identifies seven promising onshore UK leads

- Wessex Basin regional data evaluation completed
- Potential p50 unrisks recoverable oil ranging from 3.4MMbbl to 53.88MMbbl on seven leads identified in Norwest's three Southern England permits.
- Economic scoping study determines minimum volume of 400,000 bbl oil as commercial threshold for future UK onshore discoveries.

A regional geology and geophysical and resource evaluation of Norwest Energy's onshore southern England permits has identified seven leads that could be matured for drilling.

PEDL238 Norwest - 50%	P50 risked recoverable MMbbl	P50 unrisks recoverable MMbbl	STOOIP P50 MMbbl
Mooneye	3.88	53.88	134.7
Sockeye	0.42	7.84	19.6
Hammerjaw	2.34	13.52	42.7
Coho	0.57	10.76	26.9
Beluga	1.45	8.92	22.3
PEDL 089 Norwest – 60%			
Beluga	1.12	6.92	17.3
Bluegill	0.50	3.44	8.6
PEDL 239 Norwest – 75%			
Razorback	2.09	14.12	43.1



In conjunction with the resource evaluation, Norwest conducted an economic scoping study over a range of current onshore producing fields throughout the UK. The study provided a matrix of economic results to enable Norwest to decide on whether to proceed with continuing work to appraise its onshore opportunities.

“The study indicates a minimum volume of 400,000 barrels of oil and 4-5 billion cubic feet of gas to be the commercial threshold for a UK onshore discovery,” Norwest chief executive Peter Munachen said.

“The resource evaluation has determined that every one of these leads has the potential to exceed the minimum threshold of 400,000 barrels of oil. This provides encouragement for Norwest to conduct further work to de-risk the leads into drillable prospects.”

While southern England is not recognised as prime oil and gas country, the region’s Wessex Basin contains Europe’s largest onshore oil and gas field, the BP-operated Wytch Farm, which has estimated original reserves of 500MMbbl (400MMbbl produced to date).

Since Wytch Farm’s discovery in 1973, no other significant oil field has been found in the Wessex Basin, which remains underexplored.

“Onshore England has been overshadowed by the higher North Sea petroleum province, but as working the North Sea becomes more difficult and more expensive, this is likely to change,” Munachen said. “Norwest’s UK acreage is close to Wytch Farm and we believe we have done well to secure prime acreage in the Wessex Basin at this time.”

Norwest holds interests in and is operator of three Wessex Basin permits, PEDL238 (in Dorset and immediately north of Wytch Farm), 089 (the Hurst Castle project area, in Hampshire) and 239 (Isle of Wight).

“The confirmation of leads is a major advance and indicates the potential for multiple drillable prospects within our permits,” Peter Munachen said.

“Although the lead sizes are considerably smaller than the giant Wytch Farm field, the proximity of our leads to Wytch Farm, together with commercial thresholds in the 400,000 barrel range, indicates the chances of achieving future commercial success are significant.”

Peter Munachen
CEO
Norwest Energy NL

The technical information in this release has been reviewed and approved by John Michaels (MSc, BA Geology) - Norwest’s UK VP Business Development who has over 23 years of industry experience. Mr Michaels is a 28 year member of the American Association of Petroleum Geologists (AAPG) and also a member of the Society of Petroleum Engineers (SPE).

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