



NORWEST ENERGY NL



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ASX Online

NORWEST INITIATES INDIAN PLAN

Norwest Energy NL has signed a Memorandum of Understanding with one of India's National Oil Companies, Oil India Limited (OIL).

Norwest and OIL have agreed to jointly study selected exploration areas being offered in a bid round which closes at the end of May 2005.

OIL is one of Asia's oldest oil exploration and production companies. It produces around 65,000 barrels of oil per day, 175 million cubic feet of gas per day and over 50,000 tonnes of LPG annually from its Indian projects. The company historically has focused its activities in the world class basins in the northeastern part of India. In more recent years, OIL has extended its influence to other parts of India and to the world wide exploration arena.

Norwest CEO, Joe Salomon said "The association with OIL is very highly valued. OIL has extensive operating experience in India and has amassed an enormous amount of knowledge and experience in Indian basins. Norwest looks forward to working with OIL. The India Government has set itself a very short time frame in which to evaluate and award bids, with results being promised well before the end of the year.

India has enormous potential both in the short term and long term and this initiative by Norwest to establish a presence in India is the start of the "fourth leg" of our project acquisition strategy."

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