

ASX ANNOUNCEMENT AND MEDIA RELEASE

16 December 2003

ASIC Review of Financial Report & Directors Report for the year ended 30 June 2003

As a consequence of a review of the 2003 Annual report conducted by ASIC and in accordance with their request the Company advises that it omitted to disclose in the directors report the value of the options issued to Mr Peter L Munachen (Company Secretary)
(being one of the five most highly remunerated officers of the Company receiving the highest emoluments).

Accordingly the following information is provided in respect to Mr Munachen:-

Mr Munachen is Company Secretary (and now also a director of the Company – appointed 26 November 2003);

Base remuneration received by Mr Munachen for the year 30 June 2003 - \$42,000;

Other benefits – Nil;

Number of options granted to Mr Munachen – 750,000;

Value of options – (using the Black-Scholes method) - \$16,442

The options were granted on the same terms and conditions as the Employer Option Plan, the rules of which were approved by shareholders at the 2002 Annual General Meeting of the Company held on 28 November 2002.

A copy of this announcement will be posted to the Company's web page www.norwestenergy.com.au and will be forwarded to shareholders with the next communication it has with shareholders.

For and on behalf of
Norwest Energy NL

Ivan Burgess
CEO/Director