

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	NORWEST ENERGY NL
ABN	65 078 301 505

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Lawson MUNACHEN
Date of last notice	12 December 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director of Kala Nominees Pty Ltd and Corraline Pty Ltd
Date of change	20 December 2006
No. of securities held prior to change	1. Kala Nominees Pty Ltd 750,000 unlisted options expiring 28.11.07 750,000 unlisted options expiring 25.11.09 1,000,000 unlisted options expiring 27.11.08 2. Corraline Pty Ltd (C & M Super Fund a/c) 116,250 shares
Class	1. Unlisted options 2. Listed shares
Number acquired	1. 1,000,000 Unlisted options expiring 27.11.11
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	1. Kala Nominees Pty Ltd 750,000 unlisted options expiring 28.11.07 750,000 unlisted options expiring 25.11.09 1,000,000 unlisted options expiring 27.11.08 1,000,000 unlisted options expiring 27.11.11 2. Corraline Pty Ltd (C & M Super Fund a/c) 116,250 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to a shareholders resolution dated 28 November 2006

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.