



January 29, 2009

Non-Renounceable Rights Issue

Norwest Energy NL (ASX:NWE) ("Company" or Norwest") is pleased to announce a non-renounceable pro-rata Rights Issue of fully paid Ordinary Shares in Norwest to existing shareholders to raise up to \$4,907,633 before issue costs ("Rights Issue").

The Company is making the non-renounceable Right Issue of New Shares at an issue price of \$0.0225 per share on the basis of one (1) share for every one (1) held at the Record Date 9 February 2009. **Shareholders should note that generally, share purchased on market in the period from 3rd February 2009 to 9 February 2009 are NOT entitled to participate in the entitlement issue. If you have any doubt, please consult your sponsoring broker.**

The maximum number of Shares which may be issued under the Rights Issues is 218,117,038 (based on the current capital structure of the company). The New Shares will rank equally with existing Shares and the Company will apply for official quotation of the shares.

Funds raised from the issue will be applied to repaying the Investec (Australia) Bank Limited loan of \$2,400,000 and to the ongoing exploration of the Company's oil and gas prospects in Australia and the UK as well as providing general working capital. Full details of the issue are contained in **the Rights Offer Document which will be lodged with the ASX on or about 30 January 2009**. The Offer Document will be available on ASX's website and the Company's website at www.norwestenergy.com.au

All Shareholders whose registered address is in Australia are eligible to participate. Shareholders resident outside of Australia should consult their professional advisers as to whether any governmental or other consent required, or other formalities need to be observed to enable them to accept or deal with their Entitlements.

The Offer Document together with an Entitlement and Acceptance Form will be mailed to all eligible shareholders on or about 13 February 2009. Other key dates which shareholders should note are as follows:

Event	Proposed Date
Announcement of Rights Issue and Appendix 3B	29 January 2009
Offer Document lodged with ASX	30 January 2009
Notice sent to Security Holders	2 February 2009
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	3 February 2009
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	9 February 2009
First Cleansing Notice lodged with ASX	9 February 2009

Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	13 February 2009
Rights Issue opens	13 February 2009
Closing Date* 5pm(WDST)	4 March 2009
Allotment date/ securities quoted on deferred settlement basis**	5 March 2009
Second Cleansing Statement lodged with ASX (under Section 708A(5))	5 March 2009
Company to notify ASX of under subscriptions (if any)**	10 March 2009
Dispatch holding statements **	11 March 2009

*Subject to Listing Rules, the Directors reserve the right to close this Offer earlier than the Closing Date of 4 March 2009 or to extend the Closing Date at their discretion. Should this occur, this will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

If a shortfall remains after Shareholders have taken up their entitlements, the Directors reserve the right pursuant to Listing Rule 7.2 (exception 3) to place any Shortfall with parties selected by them.

Application for New Shares under the Entitlements Issue may only be made by completing the Entitlement and Acceptance Form which accompanies the Offer Document. Shareholders eligible to participate in the Entitlements issue should read the Offer Document carefully. For further information on the Norwest Energy NL Entitlements Issue you should contact your professional adviser.

For and on behalf of
Norwest Energy NL

Peter L Munachen
Director and Chief Executive Officer