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ASX: NWE

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ASX Announcement

Placement to raise \$1.3m before costs

Norwest Energy NL (ASX: NWE) has entered into an agreement with Patersons Securities Limited, which will act as lead manager in arranging to place up to 56,575,000 shares at an issue price of 2.3c to raise up to \$1,300,075.

The funds raised will be used to fund the purchase of Victoria Petroleum's Northern Perth Basin assets, further the Company's exploration programs in Western Australia's Perth Basin and the UK's Wessex Basin and to provide further working capital.

Ernie Myers
Company Secretary
Norwest Energy NL

About Norwest Energy

Norwest Energy NL is an Australian-based exploration and production company with assets in Western Australia and the United Kingdom.

In Western Australia, Norwest's operational focus is on the northern Perth Basin where the Company is a partner in the producing Jingemina oil field and surrounding exploration acreage (L14/EP413). It also holds interests in two Perth Basin exploration project areas – one offshore (TP/15) and one onshore (EP368 and EP426) – both of which contain high-potential prospects. In addition, Norwest has a royalty interest in the Puffin oil field in the offshore Vulcan Sub-basin region of the Timor Sea.

In the UK, Norwest has interests in three onshore licenses in southern England's Wessex Basin – PEDL 238 (Dorset), PEDL 239 (Isle of Wight) and PEDL 089 (Hurst Castle project area).

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