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The Manager
Company Announcements
ASX
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Securities Trading Policy

In accordance with ASX Listing Rule 12.9 please find attached for release to the market the Securities Trading Policy for Norwest Energy NL (ASX: NWE).

Yours faithfully
Norwest Energy NL

E A Myers
Company Secretary

POLICY FOR TRADING IN COMPANY SECURITIES

NORWEST ENERGY NL ("COMPANY")

Directors, officers and employees¹ who wish to trade in Company securities must first have regard to the statutory provisions of the Corporations Act dealing with insider trading.

Insider trading is the practice of dealing in a company's securities (ie. shares or options) by a person with some connection with a company (eg. an employee) in possession of information generally not available to the public, but may be relevant to the value of the company's securities or may influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another. **Legally, insider trading is an offence which carries severe penalties, including imprisonment.**

In summary, directors, officers and employees of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in the Company, or procure another person to do so:

1. if that director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company if the information was generally available;
2. if the director, officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and
 - (b) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company; and
3. without first seeking and obtaining written acknowledgement from the Chair.

Further, directors, officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company or procure another person to do so.

¹ In this policy references to directors, officers and employees includes all associates of the directors, officers and employees.

Directors, officers and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair.

Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of insider trading law or this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, officers and employees who wish to obtain further advice in this matter, are encouraged to contact the company secretary.

This Policy also applies to the Company's related entities.

Changes in Security Holdings

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the company secretary as soon as reasonably possible after the date of the change and in any event no later than the business day after the change (directors are referred to the Company's *Director's Disclosure Obligations* document and *Director's Declaration of Interest Form*). The company secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities. The company secretary must report all notifications of dealings in the Company's securities to the next board meeting of the Company.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest.

Closed Periods for Key Management Personnel

A closed period is one where trading in the Company's securities is prohibited for Key Management Personnel.

The Company's closed periods are as follows:

1. Half Year Financial Report – One month preceding the release of results to the ASX; and
2. Year End Financial Report – One month preceding the release of results to the ASX.

Key Management Personnel will be required to read and sign a copy of the Trading Policy to ensure that they fully understand their obligations with regard to the requirements.

Trading excluded from the Company's Trading Policy

Trading excluded from the restrictions of the Company's trading policy may occur in the following circumstances:

- Trading where there is no change in the beneficial interest of the security;
- Where a third party is in control of trading decisions;

- Instances where directors, officers and employees have no control or influence over the trading of the security; and
- An offer which is presented to all security holders.

In addition to the above situations, there may be other exceptional circumstances where trading may be permitted. These circumstances will be assessed on a case by case basis upon written request to the Chair. Clearance from the Chair may be in electronic or paper form and will specify the details of the clearance such as the duration and if there are any other conditions to the trading being permitted.

Derivative Products

The above trading policy also extends to financial products issued or created over or in respect of the entity's securities.

SUMMARY OF POLICY FOR TRADING IN COMPANY SECURITIES

The board has adopted a Policy which prohibits dealing the Company's securities by directors, officers and employees when those persons possess inside information. The Policy provides that the written acknowledgement of the Chair must be obtained prior to trading.